BROMLEY YOUTH MUSIC TRUST

England & Wales · Charity number 1031590

Details

Status	Registered
Legal form	Charitable company
Company number	02880224
Registered	1994-01-20
Register	View on the Charity Commission register

Contact

Address	Bromley Youth Music Trust Bromley Youth Music Centre Southborough Lane Bromley BR2 8AA
Phone	02084671566
Email	contact@bymt.co.uk
Website	www.bymt.co.uk

Activities

Objects: TO PROVIDE COMPREHENSIVE MUSICAL EDUCATION TO CHILDREN AND YOUNG PEOPLE.

Activities: Bromley Youth Music Trust is an independent music service nationally renowned for providing a very high quality comprehensive and inclusive instrumental and vocal music education to the young people of Bromley and surrounding areas, as well as providing opportunities for performance in a wide range of settings to enhance the musical understanding and appreciation of pupils and the wider community.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE, GREAT BRITAIN
- Bromley

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,767,779	£1,601,674	£732,086	46
2024-03-31	£1,594,091	£1,656,647	£565,703	46
2023-03-31	£1,653,520	£1,756,706	£629,331	37
2022-03-31	£1,438,348	£1,520,881	£732,034	54
2021-03-31	£1,479,343	£1,463,658	£815,060	66

Trustees

Name	Role	Appointed
Jane Walters	Chair	2021-06-28
James Stewart Williams-Ward		2024-03-15
Jonathan Wibberley		2025-03-31
Kerry McMenamin		2025-03-31
Lorraine Richards		2021-06-28
Madeleine Ridout		2024-02-22
Oghogho Grace Asemota		2025-03-31
Philip Ian Brown		2025-03-31
Suzannah Oldfield		2019-10-07

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BROMLEY YOUTH MUSIC TRUST

England & Wales - Charity number 1031590

Accounts

Charity registration number 1031590 (England and Wales)

Company registration number 2880224

BROMLEY YOUTH MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BROMLEY YOUTH MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Blomstrand	
	S Polydorou MBE	
	S M Oldfield	
	L Richards	
	J Walters	
	M Ridout	
	J Williams-Ward	
	J Wibberley	(Appointed 31 March 2025)
	K McMenamin	(Appointed 31 March 2025)
	P Brown	(Appointed 31 March 2025)
	G Asemota	(Appointed 31 March 2025)
Charity number (England and Wales)	1031590	
Company number	2880224	
Registered office	Southborough Lane Bromley Kent BR2 8AA	
Auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE	
Bankers	NatWest Bank PLC 143 High Street Bromley Kent BR1 1YZ Metro Bank One Southampton Row London WC1B 5HA	
Solicitors	Wellers Tennison House 45 Tweedy Road Bromley Kent BR1 3NF	

BROMLEY YOUTH MUSIC TRUST

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 30

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors of Bromley Youth Music Trust ("BYMT") for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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).

Objectives and activities

About BYMT:
Established in 1993, BYMT is an independent music service, known nationally for providing a high-quality instrumental and vocal music education to children and young people in the London Borough of Bromley and surrounding areas. Our Music Centres cater for all ages and experience, including adults. We provide a range of ensembles and groups, including orchestras, bands, choirs, musical theatre, chamber music, keyboard classes and sessions for pre-school aged children. We also provide holiday courses, workshops and masterclasses as well as annual concert tours for our most advanced musicians. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities BYMT should undertake.

Constitution:
BYMT is a company limited by guarantee with Charitable Status. The company was incorporated on 14 December 1993. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. Details of the trustees who were serving as at 31 March 2025 are included in the Reference and Administrative Details section.

Members Liability:
Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

OUR VISION AND STRATEGIC AIMS

BYMT vision statement:
All children, young people and the wider community benefit from the enriching and transformative power of music.

Our strategic aims:

Support Bromley schools in providing outstanding music education
Working with schools to support and add value. Ensuring that all Bromley children have access to an outstanding music education.

Develop musical progression pathways
Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.

Ensure that everyone is included
Children and young people's music is HEARD

Holistic	Placing emphasis on personal, social and musical outcomes.
Equitable	Those facing the biggest barriers receive the most support.
Authentic	Developed with and informed by the people we do it for.
Representative	Participants and colleagues reflect our diverse society.
Diverse	All musical genres, styles, practices are valued equally.

Nurture life-long enjoyment of music
All members of the community can engage in outstanding musical experiences.

Develop wider community awareness of BYMT
Everyone in the wider community knows that BYMT exists, what we can offer them or their families, and how to access our offer.

Achievements and performance
Significant activities and achievements against objectives

As Trustees, we are delighted to see the growth of engagement, progression and inclusion in all that we do at BYMT. It is a privilege to witness the immense talent of the children and young people in Bromley. We are also very grateful to have been nominated as one of the Mayor of Bromley's charities for 2024-25. Here are some of the highlights from this year.

Supporting Bromley Schools in providing outstanding music education:

BYMT engaged with 96% of State Funded Primary, Secondary, Special Educational Needs and Disabilities ("SEND") and alternative provisions. This is very high compared with national benchmarks and demonstrates our reach. We provided a range of provision including instrumental and vocal tuition, whole class projects, and primary curriculum delivery.

8,608 children and young people ("CYP") took part in our fully inclusive classroom instrumental programmes with a further 6,480 taking part in 1-1 lessons.

BYMT tutors supported in the delivery of 78 ensembles in school settings throughout 2024-25. They also supported in the planning and delivery of school concerts alongside our classroom music colleagues.

BYMT brought together 40 Bromley schools with over 1,200 children taking part in the bi-annual Bromley Schools' Prom.

Developing musical progression pathways:

BYMT ensembles are designed to complement the provision in schools and extend the opportunities for children and young people via out of school activities in the evenings and at weekends.

Progression is built into our ensemble programmes at BYMT, with 35 ensembles catering for over 800 children and young people weekly throughout 2024-25. Musical genres included classical, jazz, rock/pop and music theatre.

Other initiatives included a successful jazz open day as well as a holiday course at Easter for piano, strings, wind, brass and percussion. Many of the students continued their participation with BYMT by joining our regular ensembles after these events.

BYMT's music theatre programme has gone from strength to strength with another fantastic musical theatre summer course acting as a catalyst for an invigorated season ahead, which will include productions of Anastasia, Hades Town and Frozen.

Bromley Youth Chamber Orchestra and Bromley Youth Concert Band participated in a successful tour of Prague and the surrounding areas.

Many of our Year 13 students went on to study music at universities or music colleges.

Ensuring that everyone is included:

7,280 free 1-1 lessons were supported directly by BYMT, working with the London Music Fund alongside BYMT's Young Musicians' Bursary. Thanks to fundraising efforts, we were able to support free, or discounted, lesson fees, instrument hire and access to musical ensembles.

We have increased the capacity of our SEND Music Therapist and are now working both in SEND specialist schools and Additionally Resourced Provisions ("ARPs") supported their music provision, alongside our own BYMT SEND groups.

We continue to support young adults in our Open Orchestra. This is an inclusive ensemble that is open to young adults with special needs who live in Bromley.

Nurturing life-long enjoyment of music:

Numbers of adults who participated in BYMT led groups has risen to over 230. BYMT delivers the Bromley Adult Musicians Orchestra, Adult Ukulele, Piano Adult beginners as well as Adult Choir and Sing Bromley! We also have an Alumni Wind Band (XBY Concert Band) and an Alumni String Orchestra (XBYCO Strings) supporting us in a range of ways throughout the year. Over 300 adults now take part in activities based at BYMT each week.

XBY Concert Band achieved another Platinum Award at the National Concert Band Festival and have qualified to represent the UK once again at the World Music Contest in 2026.

Developing wider community awareness of BYMT:

Numbers of attendees at performances across the year increased. The 4,000+ audience that attended the Bromley School's Prom is testament to this and was a great event in showcasing what BYMT does to a wider audience.

BYMT ran 2 successful 'Try an Instrument Days' in 2024-25 extended the 'Try an Ensemble' open rehearsal weeks so they are now at the start of every term. This exciting introduction to BYMT has enabled students to experience first-hand the high-quality musical opportunities that are on offer at our centres.

BYMT continues to develop the 'BYMT Network' of alumni, to encourage past students, parents and other interested parties to spread the word of BYMT and if they can, make donations to BYMT. We have run several targeted campaigns throughout 2024-25 and set about making donating easier both on our website and by using QR codes in concerts. Our aim is to promote as many as possible to become 'Patrons', making donations annually.

BYMT has developed a pipeline of applications to Trusts and Organisations. In 2024-25, we had successful applications to the Headley Trust and London Music Fund. This is an area for further development, but much success has already been achieved, adding significant funds to support the BYMT Young Musicians' Bursary as well as spreading the word about BYMT.

We introduced termly newsletters which demonstrate the impact of BYMT and celebrate the achievements of the children and young people we work with. The newsletters provide regular opportunities for BYMT to remind current members to sign up to Gift Aid and other initiatives which support our inclusive vision.

Our Partners in 2024/25:

To enable BYMT to extend its reach, in addition to the South East London Music Hub ("SELMH"), we have developed strong relationships with other Arts providers in the local area and regionally.

Arts Train
Langley Park School for Boys
Harris Kent House Primary School
Claire Tillotson Music Therapy
London Music Fund
The Music Hub (Hub Music Shop)
Monkey Music
St George's, Beckenham

Our People:

BYMT has a hard-working, dedicated and experienced team of permanent staff, licensed teachers, Trustees and volunteers. 209 teachers, 5 managers and 13 support staff engage with families, schools, and partner organisations, to ensure that children and young people have opportunities to sing, play, create and perform music in a wide range of settings. BYMT provides continued professional development ("CPD") opportunities via staff training days, network sessions and workshops for employed and licensed teachers, Heads of Music, and Music Co-ordinators.

BYMT has the support of volunteers who engage in a variety of pro-bono activities, such as fundraising, stewarding concerts, running the box office, and providing refreshments at concerts and rehearsals. We are immensely grateful to our Patrons and Supporters who regularly give to BYMT. In addition, we are humbled by the positive messages and support we continue to receive from BYMT alumni.

A new CEO was appointed in January 2025 (previous CEO left in August 2024). The new CEO was formerly Principal of BYMT from 2014-2019 and has 30+ years' experience in music education.

Financial review

Reserves policy

Under BYMT's Reserves Policy, the Trust is required to hold a minimum of three months of operating costs in unrestricted reserves (previously suggested by the Charity Commission). Each financial year, the Trustees review the level of reserves and consider whether any higher level of reserves would be appropriate.

Important Note for Fiscal Year 2024-25

BYMT experienced a net increase in cash and cash equivalents of £184,955 in year 2024-25. This has allowed BYMT's cash reserves to provide a solid buffer for future operations.

There have been several factors which are not expected to be repeated:

- Staffing savings from not having a CEO in post throughout Autumn Term
- Generous Legacy Donation
- TPA grant to cover additional pension payments (agreed in-year)
- ACE Capital Grant (agreed in-year)

It is important to understand the effect of deficits of £102,703 in 2022- 2023 and £63,628 in 2023-2024. This resulted in the need for restructuring and cessation of some activities. BYMT needs to be cautious of reserves being maintained at a minimum of 3 months of operational costs in unrestricted funds, while at the same time ensuring that all monies are spent wisely on charitable activities and staff are properly remunerated for their work.

Principal funding sources

Our principal funding continues to come from the Department for Education ("DFE") via Arts Council England ("ACE"), which is supplemented by charges to schools and parents, grants, donations and sponsorships.

Music Hub – DfE Funding through Arts Council England

The previous grant given directly to BYMT to run the Bromley Music Education Hub ceased as of 31 August 2024. From that point the grant has moved to being administered through SEL Music Education Ltd. This was due to a requirement from the DfE and ACE to reorganise the structure of Music Hubs.

South East London Music Hub (SELMH) and SEL Music Education Ltd.

BYMTs Board of Trustees agreed to enter into a Partnership Agreement with music services in Bexley, Greenwich, Lambeth, Lewisham and Southwark to secure funding to lead SELMH from 2024 onwards. A new company limited by guarantee, SEL Music Education Ltd. (company number 15178185) was incorporated on 30 September 2023, to fulfil the functions of Hub Lead Organisation ("HLO") for the new South East London Hub geographical area.

The Principal Partners of SEL Music Education Ltd are:

Bromley Youth Music Trust
Bexley Music (part of London South East Academies Trust)
Lambeth Music Service (part of Lambeth Council)
Lewisham Music (independent charity)
Royal Greenwich Music Service (part of Greenwich Council)
Southwark Music (part of Southwark Council)

On 22 July 2024, SEL Music Education Ltd entered into a grant agreement with ACE in respect of funding for the delivery of music education services in the South East London area. SEL Music Education Ltd, in its capacity as HLO for South East London will receive funding from DfE/ACE calculated according to the official formula, published on the ACE Music Hub website, and based on pupil numbers in schools in each borough, and the number of pupils receiving Free School Meals. SEL Music Education Ltd will then 're-grant' this funding to the Principal Partners, based on the published DfE funding, linked to each local authority area overseen by individual Principal Partners. Principal Partners will use this delegated re-grant to fund activity delivered by themselves or other partner organisations.

SEL Music Education Ltd. is set up as a Special Purpose Vehicle (SPV) for this purpose.

In addition, SEL Music Education Ltd. has received grant funding from the DfE to be restricted for the purpose of Capital Purchase of Instruments.

We maintained a strong relationship with ACE and received the full Music Education Hub ("MEH") Funding, the DfE grant administered by ACE. The DfE published the "Curriculum and Assessment Review" in Nov 2025 and indicated that Music Hub funding will continue post 2028 – further details to be provided by the DfE in due course.

South East London Music Hub has been placed in the lowest category of risk by ACE, which is testament to the quality and success of our services.

Allocated Revenue Grant to BYMT:

Academic Year 2024-25	£447,180
Academic Year 2025-26	£444,700

Allocated Capital Grant to BYMT:

Academic Year 2024-25	£88,137.02
Academic Year 2025-26	£58,758.01

FINANCIAL SUSTAINABILITY AND MANAGEMENT
Future Developments and Going Concern

BYMT aims to continue to deliver an excellent musical offering to children and young people across the London Borough of Bromley and surrounding areas, whilst ensuring financial sustainability, in the following ways:

- Managing a cost neutral budget with some contingency to mitigate against unexpected costs, e.g., medium/ long-term staff illness, unforeseen rises in costs. Reserves are also in place for more substantial unforeseen costs (see Reserves Policy).
- Careful monitoring of expenditure and a robust approval process for all expenditure.
- Planned and staged increases in fees and subscriptions.
- Increasing income from frontline delivery of services, e.g., by growing the number of primary and secondary schools we engage with.
- Developing new activities, including increased access for students over the age of 18.
- A consistent and continuing recruitment drive, both for children to take up an instrument/singing and to increase the number of children in BYMT groups and ensembles.
- Development of income from out-of-borough and independent schools.
- Focus on grant applications, such as the Headley Trust, London Music Fund and other such bodies that add value without affecting capacity.
- Considered investment of reserves, e.g., we have an investment portfolio managed by Elson Associates which comprised of a legacy donation (Beryl Hartley Memorial Fund)

BYMT's Board of Trustees is responsible for ratifying the Trust's budget, and the Annual Report and Financial Statements.

Structure, governance and management

Governing Document

BYMT is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

GOVERNANCE

BYMT's Board comprises eight individuals with a range of skills and experience from across the commercial, financial, charity, education and arts sectors, who give their time and expertise voluntarily to help the Trust achieve its aims. All Trustees are responsible for the strategic direction, development and governance of BYMT.

Trustees also participate in one or more of the following committees:

- **Finance** - Oversees the financial performance and management of BYMT, as well as approving relevant policies and procedures.
- **Business Development** - Oversees BYMT's fundraising and marketing activities.
- **Personnel** - Monitors all aspects of human resources, including staff wellbeing and professional development along with the safeguarding aspects of staff recruitment and management.
- **Standards & Compliance** - Monitors compliance and holds BYMT's leadership team to account in areas such as safeguarding and health & safety. In addition, the committee plays an important role in overseeing the quality of teaching, inclusion and diversity.

The Terms of Reference for all committees are being reviewed and will be updated for approval in 2025-26.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Blomstrand	
S Polydorou MBE	
S M Oldfield	
A Moss	(Resigned 2 December 2024)
L Richards	
J Walters	
M Ridout	
J Williams-Ward	
J Wibberley	(Appointed 31 March 2025)
K McMenamin	(Appointed 31 March 2025)
P Brown	(Appointed 31 March 2025)
G Asemota	(Appointed 31 March 2025)

Recruitment and appointment of trustees

BYMT has a procedure for the appointment of new Trustees. Candidates are interviewed by members of the Board of Trustees and the CEO/Head of Service. Appointments are subsequently agreed at Board level. In 2025, BYMT successfully recruited four new trustees with specialisms in fundraising, accounting and HR. The Board now consists of eleven individuals with a range of skills and experience from across the commercial, financial, charity, education and arts sectors, who give their time and expertise voluntarily to help BYMT achieve its aims. All Trustees are responsible for the strategic direction, development and governance of BYMT.

Induction and training of new Trustees

BYMT has a policy and procedures for the induction and training of new Trustees that is reviewed annually.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

BYMT is organised such that policy decisions affecting its development are made at Board level. The Trustees involve senior staff members in developing the Trust to meet its charitable objectives.

Other matters
Audit and Risk

Trustees regularly review, assess and plan for the management of all risks faced by BYMT via the Finance Committee and Standards & Compliance Committee. This is then reviewed by the full board.

BYMT's financial statements are audited annually by independent auditors, and the examination of accounts includes a check of BYMT's Disclosure and Barring Service ("DBS") records.

Auditor
In accordance with the company's articles, a resolution proposing that Affinia (Orpington) be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

L Richards
Co-Chair of Trustees

J Walters
Co-Chair of Trustees

Date: 1/12/25

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Bromley Youth Music Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 1/12/25 and signed on its behalf by:

L Richards
Co-Chair of Trustees

J Walters
Co-Chair of Trustees

BROMLEY YOUTH MUSIC TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Opinion

We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements 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 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 Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor 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 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 financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Hallsworth FCA (Senior Statutory Auditor)
For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE
Date: 4 December 2025

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	158,645	27,249	185,894	99,420
Charitable activities	**4**	76,816	525,202	602,018	536,976
Other trading activities	**5**	966,297	-	966,297	945,418
Investments	**6**	10,476	-	10,476	8,942
Other income	**7**	3,094	-	3,094	3,335
Total income		1,215,328	552,451	1,767,779	1,594,091
Expenditure on:					
Charitable activities	**8**	1,048,211	553,463	1,601,674	1,656,647
Total expenditure		1,048,211	553,463	1,601,674	1,656,647
Net gains/(losses) on investments	**14**	278	-	278	(1,072)
Net income/(expenditure) and movement in funds		167,395	(1,012)	166,383	(63,628)
Reconciliation of funds:					
Fund balances at 1 April 2024		457,181	108,522	565,703	629,331
Fund balances at 31 March 2025		624,576	107,510	732,086	565,703

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:				
Donations and legacies	**3**	75,201	24,219	99,420
Charitable activities	**4**	450,287	86,689	536,976
Other trading activities	**5**	945,418	-	945,418
Investments	**6**	8,942	-	8,942
Other income	**7**	3,335	-	3,335
Total income		1,483,183	110,908	1,594,091
Expenditure on:				
Charitable activities	**8**	1,543,794	112,853	1,656,647
Total expenditure		1,543,794	112,853	1,656,647
Net gains/(losses) on investments	**14**	(1,072)	-	(1,072)
Net income and movement in funds		(61,683)	(1,945)	(63,628)
Reconciliation of funds:				
Fund balances at 1 April 2023		518,864	110,467	629,331
Fund balances at 31 March 2024		457,181	108,522	565,703

BROMLEY YOUTH MUSIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		58,304		68,094
Investments	**17**		9,850		9,572
			68,154		77,666
Current assets					
Debtors	**18**	145,157		150,840	
Cash at bank and in hand		652,157		467,202	
		797,314		618,042	
Creditors: amounts falling due within one year	**19**	(133,382)		(130,005)	
Net current assets			663,932		488,037
Total assets less current liabilities			732,086		565,703
The funds of the Trust					
Restricted income funds	**22**		107,510		108,522
Unrestricted funds	**23**		624,576		457,181
			732,086		565,703

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1/12/25

L Richards
Co-Chair of Trustees

J Walters
Co-Chair of Trustees

Company registration number 2880224 (England and Wales)

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**28**		182,764		(102,072)
Investing activities					
Purchase of tangible fixed assets		(8,285)		(6,194)	
Investment income received		10,476		8,942	
Net cash generated from investing activities			2,191		2,748
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			184,955		(99,324)
Cash and cash equivalents at beginning of year			467,202		566,526
Cash and cash equivalents at end of year			652,157		467,202

1 Accounting policies

Charity information

Bromley Youth Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Southborough Lane, Bromley, Kent, BR2 8AA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	10% straight line
Fixtures, Fittings & Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	21,041	-	21,041	19,076	-	19,076
Legacies	129,319	-	129,319	49,931	-	49,931
Grants	-	27,249	27,249	-	24,219	24,219
Donated goods and services	8,285	-	8,285	6,194	-	6,194
	158,645	27,249	185,894	75,201	24,219	99,420

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable income						
Grant income	76,816	525,202	602,018	450,287	86,689	536,976

	Charitable income 2025 £	Charitable income 2024 £
Arts Council Funding	451,692	450,287
TPA Grant	76,816	51,451
Other grants	73,510	35,238
	-	-
	(602,018)	(536,976)

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Music tuition and related income	966,297	945,418

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	10,476	8,942

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3,094	3,335

8 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Staff costs	1,081,737	1,167,840
Depreciation and impairment	18,075	20,301
Operational activities- direct	132,957	122,322
	1,232,769	1,310,463
Grant funding of activities (see note 9)	62,680	64,834
Share of support and governance costs (see note 10)		
Support	297,429	274,770
Governance	8,796	6,580
	1,601,674	1,656,647
Analysis by fund		
Unrestricted funds	1,048,211	1,543,794
Restricted funds	553,463	112,853
	1,601,674	1,656,647

9 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions:		
Grants and Awards (Young Musicians Fund, Headley Trust)	62,680	54,219
Other	-	10,615
	62,680	64,834

-

10 Support costs allocated to activities

	2025 £	2024 £
Operating lease charges	81,354	81,354
Other support costs	216,075	193,416
Governance costs	8,796	6,580
	306,225	281,350
Analysed between:		
Charitable expenditure	306,225	281,350

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,272	5,500
Depreciation of owned tangible fixed assets	18,075	20,301
Operating lease charges	81,354	81,354

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teachers and Admin Staff	46	46

13 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	827,074	939,922
Social security costs	70,013	75,914
Other pension costs	184,650	152,004
	1,081,737	1,167,840

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel totalled £83,201 (2024: £85,609) for the year.

14 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	278	(1,072)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Musical instruments	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2024	593,924	193,793	787,717
Additions	8,285	-	8,285
At 31 March 2025	602,209	193,793	796,002
Depreciation and impairment			
At 1 April 2024	531,661	187,962	719,623
Depreciation charged in the year	16,772	1,303	18,075
At 31 March 2025	548,433	189,265	737,698
Carrying amount			
At 31 March 2025	53,776	4,528	58,304
At 31 March 2024	62,263	5,831	68,094

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024 & 31 March 2025	9,572
Other movements	
At 1 April 2024	-
Revaluation adjustments	(278)
At 31 March 2025	(278)
Carrying amount	
At 31 March 2025	9,850
At 31 March 2024	9,572

Fixed asset investments revalued

The historic cost of the investments was £8,067.

18 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	95,640	53,303
Other debtors	14,634	-
Prepayments and accrued income	34,883	97,537
	145,157	150,840

19 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation, social security and pension		37,169	36,098
Deferred income	20	60,366	56,680
Trade creditors		97	-
Accruals		35,750	37,227
		133,382	130,005

20 Deferred income

	2025	2024
	£	£
Other deferred income	60,366	56,680

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	60,366	56,680
Movements in the year:		
Deferred income at 1 April 2024	56,680	59,671
Released from previous periods	(56,680)	(59,671)
Resources deferred in the year	60,366	56,680
Deferred income at 31 March 2025	60,366	56,680

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	15,066	5,365

21 Retirement benefit schemes **(Continued)**

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Beryl Hartley Memorial Fund	22,204	-	-	22,204
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	5,323	-	-	5,323
Young Musicians' Fund	-	27,249	(27,249)	-
Jack Petchey Foundation	1,273	-	-	1,273
Government Grants	-	44,098	(44,098)	-
Private Donation (Patrons Grant)	78,912	-	(1,012)	77,900
London Music Fund	-	9,442	(9,442)	-
Headley Trust	-	20,000	(20,000)	-
ACE/SEL Music Hub grant	-	451,662	(451,662)	-
	108,522	552,451	(553,463)	107,510

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Beryl Hartley Memorial Fund	22,204	-	-	22,204
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	5,323	-	-	5,323
SCOPPS	-	7,222	(7,222)	-
Young Musicians' Fund	-	24,219	(24,219)	-
Jack Petchey Foundation	1,273	-	-	1,273
Government Grants	-	60,507	(60,507)	-
Private Donation (Patrons Grant)	80,857	-	(1,945)	78,912
London Music Fund	-	3,960	(3,960)	-
Headley Trust	-	15,000	(15,000)	-
	110,467	110,908	(112,853)	108,522

22 Restricted funds **(Continued)**

Restricted Funds:

Beryl Hartley Memorial Fund
The Beryl Hartley Memorial Fund was set up in 2002 from a donation which stipulated it was for investment purposes only. The dividends/proceeds were to be used to purchase expensive bows for the students.

Disadvantaged Young
Disadvantaged Young Fund is the residue of an old fund that will be moved over to use in the Young Musicians' Bursary Scheme.

Bromley Youth Music Trust Network
Bromley Youth Music Trust Network Fund in an old fund that was set up for the purpose of raising funds for specific projects that cannot be funded from our normal resources.

Young Musicians' Fund
Young Musicians" Fund has been set up by Bromley Youth Music Trust to support remission of fees for families with financial hardship – named the Young Musicians' Bursary.

Jack Petchey Fund
The Jack Petchey Fund Achievement Award Scheme recognises outstanding young people aged 11-25 throughout London and Essex. It enables schools and youth organisations to celebrate their young people and receive funding. This represents residual funding from previous years. We are re-engaging with this funder in 2025.

ACE/SEL Capital Project Grant
This grant is over 2 academic years, 2024-26, to purchase instruments to be used by individuals and in group settings, such as bands and orchestras.

Private Donation (Patrons Grant)
This was a donation by a Patron for specific use in promoting boys playing instruments and taking part in ensembles.

London Music Fund
This grant is a scholarship fund for specific use to support a 3-year cycle of funding of orchestral/instrumental students who show potential and are in need of financial support.

Headley Trust
This grant is specifically to support students who require financial aid and aligned to the Young Musicians' Bursary scheme.

ACE/SEL Music Hub Revenue Grant
This grant was initially direct from ACE to BYMT and as described in the Trustee's report in now administered through SEL Music Education Ltd. This grant is to be used to fulfil the ambitions of the National Plan for Music Education as published by the DfE in June 2022. https://www.gov.uk/government/publications/the-power-of-music-to-change-lives-a-national-plan-for-music-education

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Instrument Fund	84,518	-	-	-	84,518
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patron's Fund	117,032	21,041	-	-	138,073
Tour	27,553	47,444	(58,297)	-	16,700
General funds	173,078	1,146,843	(989,914)	278	330,285
	457,181	1,215,328	(1,048,211)	278	624,576

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Instrument Fund	84,518	-	-	-	84,518
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patron's Fund	99,798	19,076	(1,842)	-	117,032
Tour	32,847	37,063	(42,357)	-	27,553
General funds	246,701	1,427,044	(1,499,595)	(1,072)	173,078
	518,864	1,483,183	(1,543,794)	(1,072)	457,181

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	-	58,304	58,304
Investments	-	9,850	9,850
Current assets/(liabilities)	624,576	39,356	663,932
	624,576	107,510	732,086

24 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	-	68,094	68,094
Investments	-	9,572	9,572
Current assets/(liabilities)	457,181	30,856	488,037
	457,181	108,522	565,703

25 Pension and similar obligations

The trust's employees belong to the Teachers' Pension Scheme England and Wales (TPS) for related staff. The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

There were outstanding contributions at the end of the financial year of £20k (2024: £17k), this amount is included within other creditors.

Teachers' Pension Scheme

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £168,319 (2024: £146,639).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

26 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	83,406	82,314
Between two and five years	114,214	171,392
	197,620	253,706

27 Related party transactions

SEL Music Education Limited is a related party by virtue of the fact that a trustee of Bromley Youth Music Trust (BYMT) is also a Director of SEL Music Education Limited. During the year BYMT received grant income of £304,923 (2024 - none) which related to music grant funding from the Arts Council England. There were no outstanding balances due at the year end.

28 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Surplus/(deficit) for the year	166,383	(63,628)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,476)	(8,942)
Fair value gains and losses on investments	(278)	1,072
Depreciation and impairment of tangible fixed assets	18,075	20,301
Movements in working capital:		
Decrease/(increase) in debtors	5,683	(29,216)
(Decrease) in creditors	(309)	(18,668)
Increase/(decrease) in deferred income	3,686	(2,991)
Cash generated from/(absorbed by) operations	182,764	(102,072)

BROMLEY YOUTH MUSIC TRUST

England & Wales - Charity number 1031590

Accounts

Charity registration number 1031590

Company registration number 2880224 (England and Wales)

BROMLEY YOUTH MUSIC TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BROMLEY YOUTH MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Blomstrand	
	S Polydorou MBE	
	S M Oldfield	
	A Moss	
	L Richards	
	J Walters	
	M Ridout	(Appointed 26 February 2024)
	J Williams-Ward	(Appointed 15 March 2024)
Charity number	1031590	
Company number	2880224	
Registered office	Southborough Lane Bromley Kent BR2 8AA	
Auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	
Bankers	NatWest Bank PLC 143 High Street Bromley Kent BR1 1YZ	
	Metro Bank One Southampton Row London WC1B 5HA	
	Handelsbanken Northside House 69 Tweedy Road Bromley Kent England BR1 3WA	
Solicitors	Wellers Tension House Tweedy Road Bromley Kent BR1 3NF	

BROMLEY YOUTH MUSIC TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of Bromley Youth Music Trust ("BYMT") for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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).

ABOUT BYMT

Established in 1993, BYMT is an independent music service, known nationally for providing a high quality instrumental and vocal music education to children and young people in the London Borough of Bromley and surrounding areas. Our Music Centres cater for all ages and experience, including adults. We provide a range of ensembles and groups, including orchestras, bands, choirs, musical theatre, chamber music, keyboard classes and sessions for infants. We also provide holiday courses, workshops and masterclasses as well as annual concert tours for our most advanced musicians. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities BYMT should undertake.

Constitution

BYMT is a company limited by guarantee with Charitable Status. The company was incorporated on 14 December 1993. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. Details of the trustees who were serving as at 31 March 2024 are included in the Reference and Administrative Details section.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

OUR VISION AND STRATEGIC AIMS

BYMT vision statement:

All children, young people and the wider community benefit from the enriching and transformative power of music.

Our strategic aims:

1. **Support Bromley schools in providing outstanding music education**
   All Bromley children receive an outstanding music education at school.

1. **Develop musical progression pathways**
   Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.

1. **Ensure that everyone is included**
   Children and young people's music is HEARD:

Holistic	Placing emphasis on personal, social and musical outcomes.
Equitable	Those facing the biggest barriers receive the most support.
Authentic	Developed with and informed by the people we do it for.
Representative	Participants and colleagues reflect our diverse society.
Diverse	All musical genres, styles, practices are valued equally.

1. **Nurture life-long enjoyment of music**
   All members of the community can engage in outstanding musical experiences.

1. **Develop wider community awareness of BYMT**
   Everyone in the wider community knows that BYMT exists, what we can offer them or their families, and how to access our offer.

OUR ACHIEVEMENTS

As Trustees, we are delighted to celebrate thirty years of BYMT and to be nominated as one of the Mayor of Bromley's charities for 2024/25. It is such a privilege to witness the immense talent of the children and young people of Bromley. Here are some of the highlights of what we've achieved in the past year.

Supporting Bromley Schools in providing outstanding musical education:

- BYMT engaged with 95% of Bromley schools, providing a range of provision including instrumental and vocal tuition, whole class/school singing projects, and primary curriculum delivery.
- Our instrumental specialist teachers worked in 43 schools providing whole class instrumental tuition for Key Stage 1 and Key Stage 2 children, which represents a 26% increase on 2022/23.
- More than 4,500 students received individual instrumental or singing lessons.

Developing musical progression pathways:

- More than 850 students participated in BYMT ensembles.
- The 'Roundabout Scheme' was introduced at two of our centres, providing a practical introduction to instrumental music making.
- BYMT repeated its Easter and Summer Sounds holiday courses in 2023, following the success of the previous year. The course is an exciting introduction to instrumental learning and singing. Almost 300 children engaged in this initiative, many of whom continued their instrumental learning at school from September 2023.
- More than 60 students participated in our annual summer musical theatre course, run by a West End director, professional singing coach, and West End choreographer. Many of these students were subsequently involved in productions of *Les Misérables* and *Legally Blonde*.
- Bromley Youth Chamber Orchestra and Bromley Youth Concert Band participated in a successful international tour to the Loire Valley, France.
- Many of our Year 13 leavers went on to study music at universities or music colleges.

Ensuring that everyone is included:

- We want everyone in the wider community of Bromley to be able to engage and participate with BYMT regardless of their needs, income, personal circumstances, age and where they live. An important part of achieving this aim is our Young Musicians' Bursary ("YMB"). During 2023/24, we supported 384 students and families with a YMB (an increase of 22% on 2022/23), including free or discounted lesson fees, and discounted music group and instrument hire fees. 70% of these students were in receipt of pupil premium and 22% had an annual household income of less than £25,000.
- In December 2023, our Open Orchestra, an inclusive ensemble that works with two groups of young adults with special needs who live in Bromley, gave their debut performance as part of the Festival of Strings at Langley Park Centre for the Performing Arts.
- Our Special Educational Needs ("SEN") consultant provided tailored support and training for schools and BYMT staff. In addition, our SEN Consultant supported students with additional needs to access BYMT programmes.

Nurturing life-long enjoyment of music:

- BYMT delivered and partnered with a range of adult ensembles, including Adult Choir, Bromley Adult Musicians Orchestra, Adult Ukulele, Piano Adult Beginners, Sing Bromley! and XBY Concert Band, with
- 300 adults regularly participated in one of our music groups
- In March 2024, XBY (ex-Bromley Youth) Concert Band achieved a Platinum Award at the final of the National Concert Band Festival, adding to its Gold Medal at the World Music Competition, in 2022. It is a testament to the continuing success of the Trust and the outstanding dedication of the whole BYMT team, over many years, that XBY has been recognised as one of the best symphonic wind bands on the national and international stage.

Developing wider community awareness of BYMT

- More than 1,200 families, friends and members of the community attended our annual garden party, in July 2023, which involved performances by 19 BYMT groups.
- In September 2023, BYMT opened its doors for a 'Try a Musical Instrument Day'. We welcomed 385 families, with children in school years 1-8, to BYMT, to try the instruments, meet the teachers and make some noise.
- In January 2024, we held an open rehearsal week. This exciting introduction to BYMT groups enabled new students to experience first-hand the high-quality music-making opportunities on offer at our centres.
- We have been working hard to enhance our digital marketing strategy, including the development of a new and more dynamic BYMT website, which went live in July 2023.

Fundraising initiatives

During 2023/24, our fundraising initiatives included:

- A Black-Tie Charity Ball in April 2023, which raised over £10,000.
- Our annual garden party, in July 2023, which raised over £9,000.
- The introduction of Gift Aid claims for 80% of eligible ensemble membership fees.
- Recruitment of two new trustees to help strengthen our business development activities.
- As part of our 30th Anniversary celebrations, we are building a database of alumni supporters, to enhance engagement, harness their expertise and increase the number of patrons.
- We have a pipeline of applications to Trusts and Foundations to help fund our Young Musicians' Bursary programme.

OUR PEOPLE

BYMT has a hard-working, dedicated and experienced team of permanent staff, licensed teachers, Trustees and volunteers. Our 208 teachers and 16 support team engage with families, schools, and partner organisations to ensure that children and young people have opportunities to sing, play, create and perform music in a wide range of community settings and professional concert venues.

BYMT provides professional development opportunities via staff training days, school network sessions and the introduction of a Bromley Continuing Professional Development ("CPD")/network event for licensed teachers, Heads of Music, and Music Co-ordinators.

BYMT is lucky to have the support of volunteers who engage in a variety of pro bono activities, such as fundraising, stewarding concerts, running the box office, and providing refreshments at concerts and rehearsals. We are immensely grateful to our Patrons and Supporters who regularly give to BYMT. In addition, we are humbled by the positive messages and support we continue to receive from BYMT alumni.

CEO/Head of Service

On 31 August 2024, Gerry Sterling left BYMT after five years as CEO/Head of Service. Gerry joined BYMT in September of 2019, with a clear vision and drive to expand our provision across the Borough. However, in March 2020, normality quickly disappeared when the country went into lockdown. Under Gerry's leadership, BYMT responded quickly to the 'new normal' by implementing an online teaching and ensemble structure and he worked tirelessly so that staff, parents and students were given help and guidance during this challenging time. Gerry took thoughtful and courageous decisions, which enabled BYMT to be among the first music services in the UK to fully resume its comprehensive and high-quality music education programme following the pandemic.

Throughout his time as CEO/Head of Service, Gerry brought incredible resilience, good humour and energy to deliver BYMT's vision, that all children, young people and the wider community benefit from the enriching and transformative power of music. We are incredibly grateful to Gerry for leading BYMT through a time of unprecedented challenges in music education.

Following Gerry's resignation, Trustees launched a recruitment campaign with a view to appointing a new CEO/ Head of Service. Having carefully considered interim arrangements, Sue Brown (Business Manager) became Acting CEO/Head of Service from 1 September 2024. Trustees are immensely grateful to Sue for her exceptional leadership and unparalleled knowledge of BYMT during this period of transition.

Following a rigorous recruitment process, Trustees were delighted to appoint Ian Rowe as CEO/Head of Service. Ian will officially step into the role of CEO/Head of Service on 1 January 2025.

Financial review

FUNDING

Principal funding sources

Our principal funding continues to come from the Department for Education ("DfE") via Arts Council England ("ACE"), which is supplemented by charges to schools and parents, grants, donations and sponsorships.

Music Education Hub and Arts Council England

BYMT is the Hub Lead Organisation ("HLO") in the Bromley Music Education Hub ("BMEH") which was established following publication of the National Plan for Music Education in 2011 (The importance of music: a national plan for music education). BMEH partners work together to create joined-up music education provision, responding to local need and fulfilling the objectives of the hub.

During 2023/24, our hub partners were:

- Arts Train
- Langley Park School for Boys
- Harris Kent House Primary School
- Claire Tillotson Music Therapy
- Crystal Palace Community Trust
- London Music Fund
- The Music Hub (Hub Music Shop)
- Maxwell Mini Music
- Monkey Music
- Open Up orchestra
- St George's, Beckenham
- All Bromley Schools and Colleges

We maintained a good relationship with ACE and received the full Music Education Hub ("MEH") Funding, a DfE grant administered by ACE. Once again, we have been placed in the lowest category of risk by ACE, which is testament to the quality and success of our services.

South East London Music Hub

In June 2022, the DfE published a new National Plan for Music Education (The power of music to change lives: a national plan for music education). The plan set out the government's priorities until 2030 for music education for babies, children, and young people, and builds on the first National Plan for Music Education, published in November 2011.

In September 2022, ACE launched a consultation with the education, creative and cultural sectors to inform the Hub Investment Programme. Significantly, ACE also confirmed that they would be prescribing the geographical areas to be covered by each new Music Hub/HLO. On 10 March 2023, ACE announced their proposed new Music Hub geographies, which included a South East London Music Hub ("SELMH"), extending across six local authority areas: Bromley, Bexley, Greenwich, Lambeth, Lewisham and Southwark.

BYMT's Board of Trustees agreed to enter into a Partnership Agreement with music services in Bexley, Greenwich, Lambeth, Lewisham and Southwark to submit a joint bid to secure funding to lead SELMH from 2024 onwards. A new company limited by guarantee, SEL Music Education Ltd (company number 15178185) was incorporated on 30 September 2023, to fulfil the functions of HLO for the new South East London Hub geographical area.

The Principal Partners of SEL Music Education Ltd are:

- Bromley Youth Music Trust
- Bexley Music (part of London South East Academies Trust)
- Lambeth Music Service (part of Lambeth Council)
- Lewisham Music (independent charity)
- Royal Greenwich Music Service (part of Greenwich Council)
- Southwark Music (part of Southwark Council)

On 22 July 2024, SEL Music Education Ltd entered into a grant agreement with ACE in respect of funding for the delivery of music education services in the South East London area. SEL Music Education Ltd, in its capacity as HLO for South East London will receive funding from DfE/ACE calculated according to the official formula, published on the ACE Music Hub website, and based on pupil numbers in schools in each borough, and the number of pupils receiving Free School Meals. SEL Music Education Ltd will then 're-grant' this funding to the Principal Partners, based on the published DfE funding, linked to each local authority area overseen by individual Principal Partners. Principal Partners will use this delegated re-grant to fund activity delivered by themselves or other partner organisations. Between September 2024 and August 2025, BYMT will receive a total revenue grant of £447,180, and a capital grant of £146,895, over two years.

FINANCIAL SUSTAINABILITY AND MANAGEMENT

BYMT aims to ensure that BMEH will continue to deliver an excellent musical offering to children and young people across the London Borough of Bromley and surrounding areas, whilst ensuring financial sustainability, in the following ways:

- Managing a cost neutral budget with some contingency to mitigate against unexpected costs, e.g., medium/ long-term staff illness, unforeseen rises in costs. Reserves are also in place for more substantial unforeseen costs (see Reserves Policy).
- Careful monitoring of expenditure and a robust approval process for all expenditure.
- Planned and staged increases in fees and subscriptions.
- Increasing income from frontline delivery of services, e.g., by growing the number of primary and secondary schools we engage with.
- Developing new activities, including increased access for students over the age of 18.
- Creation of the Bromley Adult Music Education Hub.
- A consistent and continuing recruitment drive, both for children to take up an instrument/singing and to increase the number of children in BYMT groups and ensembles.
- Development of income from out-of-borough and independent schools.
- Focus on grant applications, such as the Headley Trust.
- Considered investment of reserves, e.g., we have an investment portfolio managed by Elson Associates which is comprised of a legacy donation (Beryl Hartley Memorial Fund).

BYMT's Board of Trustees is responsible for ratifying the Trust's budget, and the Annual Report and Financial Statements.

Reserves Policy

Under BYMT's Reserves Policy the Trust is required to hold a minimum of three months' operating costs in unrestricted reserves. Each financial year, the Trustees review the level of reserves and consider whether any investments would be appropriate.

GOVERNANCE

BYMT's Board comprises eight individuals with a range of skills and experience from across the commercial, financial, charity, education and arts sectors, who give their time and expertise voluntarily to help the Trust achieve its aims. All Trustees are responsible for the strategic direction, development and governance of BYMT.

Trustees also participate in one or more of the following committees:

- **Finance** – Oversees the financial performance and management of BYMT, as well as approving relevant policies and procedures.
- **Business Development** – Oversees BYMT's fundraising and marketing activities.
- **Personnel** – Monitors all aspects of human resources, including staff wellbeing and professional development, along with the safeguarding aspects of staff recruitment and management.
- **Standards & Compliance** – Monitors compliance and holds BYMT's leadership team to account in areas such as safeguarding and health & safety. In addition, the committee plays an important role in overseeing the quality of teaching, inclusion and diversity.

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Blomstrand
S Polydorou MBE
S M Oldfield
A Moss
L Richards
J Walters
M Ridout (Appointed 26 February 2024)
J Williams-Ward (Appointed 15 March 2024)

Recruitment and appointment of trustees
BYMT has a procedure for the appointment of new Trustees. Candidates are interviewed by members of the Board of Trustees and the CEO/Head of Service. Appointments are subsequently agreed at Board level.

Induction and training of new Trustees

BYMT has a policy and procedures for the induction and training of new Trustees that is reviewed annually.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure

BYMT is organised such that policy decisions affecting its development are made at Board level. The Trustees involve senior staff members in developing the Trust to meet its charitable objectives.

Governing Document

BYMT is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Audit and Risk

Trustees regularly review, assess and plan for the management of all risks faced by BYMT via the Finance Committee and Standards & Compliance Committee.

BYMT's financial statements are audited annually by independent auditors, and the examination of accounts includes a check of BYMT's Disclosure and Barring Service ("DBS") records.

Auditor
In accordance with the company's articles, a resolution proposing that Baxter & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

.....

A Moss
Chair of Trustees

Date: 2 DECEMBER 2024

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Bromley Youth Music Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 2 DECEMBER 2024 and signed on its behalf by:

.....

A Moss
Chair of Trustees

BROMLEY YOUTH MUSIC TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Opinion

We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BROMLEY YOUTH MUSIC TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements 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 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 Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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 financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

6 December 2024

Chartered Accountants
Statutory Auditor

1 Vicarage Lane
Stratford
London
E15 4HF

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	75,201	24,219	99,420	82,338
Charitable activities	4	450,287	86,689	536,976	517,136
Other trading activities	5	945,418	-	945,418	1,046,867
Investments	6	8,942	-	8,942	3,178
Other income	7	3,335	-	3,335	4,001
Total income		1,483,183	110,908	1,594,091	1,653,520
Expenditure on:					
Charitable activities	8	1,543,794	112,853	1,656,647	1,756,706
Total expenditure		1,543,794	112,853	1,656,647	1,756,706
Net gains/(losses) on investments	14	(1,072)	-	(1,072)	483
Net expenditure and movement in funds		(61,683)	(1,945)	(63,628)	(102,703)
Reconciliation of funds:					
Fund balances at 1 April 2023		518,864	110,467	629,331	732,034
Fund balances at 31 March 2024		457,181	108,522	565,703	629,331

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:				
Donations and legacies	3	49,397	32,941	82,338
Charitable activities	4	448,761	68,375	517,136
Other trading activities	5	1,046,867	-	1,046,867
Investments	6	3,178	-	3,178
Other income	7	4,001	-	4,001
Total income		1,552,204	101,316	1,653,520
Expenditure on:				
Charitable activities	8	1,635,791	120,915	1,756,706
Total expenditure		1,635,791	120,915	1,756,706
Net gains/(losses) on investments	14	483	-	483
Net income and movement in funds		(83,104)	(19,599)	(102,703)
Reconciliation of funds:				
Fund balances at 1 April 2022		601,968	130,066	732,034
Fund balances at 31 March 2023		518,864	110,467	629,331

BROMLEY YOUTH MUSIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	16		68,094		82,201
Investments	17		9,572		10,644
			77,666		92,845
Current assets					
Debtors	18	150,840		121,624	
Cash at bank and in hand		467,202		566,526	
		618,042		688,150	
Creditors: amounts falling due within one year	19	(130,005)		(151,664)	
Net current assets			488,037		536,486
Total assets less current liabilities			565,703		629,331
The funds of the Trust					
Restricted income funds	22		108,522		110,467
Unrestricted funds			457,181		518,864
			565,703		629,331

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 DECEMBER 2024

A Moss
Chair of Trustees

Company registration number 2880224 (England and Wales)

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(102,072)		(120,872)
Investing activities					
Purchase of tangible fixed assets		(6,194)		(6,387)	
Investment income received		8,942		3,178	
Net cash generated from/(used in) investing activities			2,748		(3,209)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(99,324)		(124,081)
Cash and cash equivalents at beginning of year			566,526		690,607
Cash and cash equivalents at end of year			467,202		566,526

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Bromley Youth Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Southborough Lane, Bromley, Kent, BR2 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	10% straight line
Fixtures, Fittings & Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	19,076	-	19,076	15,006	-	15,006
Legacies receivable	49,931	-	49,931	34,391	-	34,391
Young Musicians' Fund	-	24,219	24,219	-	32,941	32,941
Donated goods and services	6,194	-	6,194	-	-	-
	75,201	24,219	99,420	49,397	32,941	82,338

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable income						
Grant income	450,287	86,689	536,976	448,761	68,375	517,136

Performance related grants analysis

	Charitable income 2024 £	Charitable income 2023 £
Arts Council Funding	450,287	448,761
TPA Grant	51,451	51,451
Other grants	35,238	16,924
Other	-	-
	536,976	517,136

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Music Tuition and related income	945,418	1,046,867

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	8,942	3,178

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	3,335	4,001

8 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	1,167,840	1,287,833
Depreciation and impairment	20,301	21,513
Operational activities - Direct	122,322	76,000
	1,310,463	1,385,346
Grant funding of activities (see note 9)	64,834	43,278
Share of support and governance costs (see note 10)		
Support	274,770	323,172
Governance	6,580	4,910
	1,656,647	1,756,706
Analysis by fund		
Unrestricted funds	1,543,794	1,635,791
Restricted funds	112,853	120,915
	1,656,647	1,756,706

9 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Grants and Awards (Young Musicians Fund, Headley Trust)	54,219	41,594
Other	10,615	1,684
	64,834	43,278

10 Support costs allocated to activities

	2024 £	2023 £
Operating lease charges	81,354	90,797
Other support costs	193,416	232,375
Governance costs	6,580	4,910
	281,350	328,082
Analysed between:		
Charitable expenditure	281,350	328,082

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,500	4,910
Depreciation of owned tangible fixed assets	20,301	21,513
Operating lease charges	81,354	90,797

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teachers and Admin Staff	46	37

13 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	939,922	1,022,274
Social security costs	75,914	93,889
Other pension costs	152,004	171,670
	1,167,840	1,287,833

Redundancy and termination payments totalling £61,936 were made in the reporting period. These were contractual payments made and are included within wages and salaries costs above.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel totalled £85,609 for the year.

14 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	(1,072)	483

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Musical instruments	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2023	587,730	193,793	781,523
Additions	6,194	-	6,194
At 31 March 2024	593,924	193,793	787,717
Depreciation and impairment			
At 1 April 2023	514,711	184,611	699,322
Depreciation charged in the year	16,950	3,351	20,301
At 31 March 2024	531,661	187,962	719,623
Carrying amount			
At 31 March 2024	62,263	5,831	68,094
At 31 March 2023	73,019	9,182	82,201

17 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2023 & 31 March 2024	10,644
Impairment	
At 1 April 2023	-
Revaluation adjustments	1,072
At 31 March 2024	1,072
Carrying amount	
At 31 March 2024	9,572
At 31 March 2023	10,644

Fixed asset investments revalued

The historic cost of the investments was £8,067.

18 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	53,303	72,272
Prepayments and accrued income	97,537	49,352
	150,840	121,624

19 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		36,098	24,836
Deferred income	20	56,680	59,671
Other creditors		-	20,347
Accruals and deferred income		37,227	46,810
		130,005	151,664

20 Deferred income

	2024	2023
	£	£
Other deferred income	56,680	59,671

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	56,680	59,671
Movements in the year:		
Deferred income at 1 April 2023	59,671	-
Released from previous periods	(59,671)	-
Resources deferred in the year	56,680	59,671
Deferred income at 31 March 2024	56,680	59,671

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,365	7,092

21 Retirement benefit schemes (Continued)

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Beryl Hartley Memorial Fund	22,204	-	-	22,204
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	5,323	-	-	5,323
SCOPPS	-	7,222	(7,222)	-
Young Musicians' Fund	-	24,219	(24,219)	-
Jack Petchey Foundation	1,273	-	-	1,273
Government Grants	-	60,507	(60,507)	-
Private Donation (Patrons Grant)	80,857	-	(1,945)	78,912
London Music Fund	-	3,960	(3,960)	-
Headley Trust	-	15,000	(15,000)	-
	110,467	110,908	(112,853)	108,522

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	-	-	-	-
Beryl Hartley Memorial Fund	22,429	-	(225)	22,204
Music Therapy Fund	1,076	-	(1,076)	-
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	18,523	-	(13,200)	5,323
SCOPPS	-	7,222	(7,222)	-
Young Musicians' Fund	-	32,941	(32,941)	-
Jack Petchey Foundation	1,973	-	(700)	1,273
Government Grants	-	52,595	(52,595)	-
Private Donation (Patrons Grant)	85,255	-	(4,398)	80,857
London Music Fund	-	8,558	(8,558)	-
	130,066	101,316	(120,915)	110,467

22 Restricted funds (Continued)

Restricted Funds:

Beryl Hartley Memorial Fund
The Beryl Hartley Memorial Fund was set up in 2002 from a donation which stipulated it was for investment purposes only. The dividends/proceeds were to be used to purchase expensive bows for the students.

Music Therapy
Music Therapy is the residue off a music therapy fund which has been unused for a couple of years.

Disadvantaged Young
Disadvantaged Young Fund is the residue of an old fund that will be used again (hopefully) in the near future when a new "Outreach" teacher is secured.

Young Musicians' Fund
Young Musicians" Fund has been set up by Bromley Youth Music Trust to support remission of fees for families with financial hardship.

Jack Petchey Fund
The Jack Petchey Fund Achievement Award Scheme recognises outstanding young people aged 11-25 throughout London and Essex. It enables schools and youth organisations to celebrate their young people and receive funding.

Bromley Youth Music Trust Network
Bromley Youth Music Trust Network Fund has specifically been set up for the purpose of raising funds for specific projects that cannot be funded from our normal resources.

The following funds have been reclassified from restricted funds to designated funds:

Bromley Youth Chamber Orchestra and Bromley Youth Concert Band
Bromley Youth Chamber Orchestra Fund and Bromley Youth Concert Band have both been set up for the specific purpose of raising monies for the annual tours for both groups.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Instrument Fund	84,518	-	-	-	84,518
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patron's Fund	99,798	19,076	(1,842)	-	117,032
Tour	32,847	37,063	(42,357)	-	27,553
General funds	246,701	1,427,044	(1,499,595)	(1,072)	173,078
	518,864	1,483,183	(1,543,794)	(1,072)	457,181

23 Unrestricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Instrument Fund	84,293	225	-	-	84,518
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patron's Fund	84,792	15,006	-	-	99,798
Tour	35,486	30,346	(32,985)	-	32,847
General funds	342,397	1,506,627	(1,602,806)	483	246,701
	601,968	1,552,204	(1,635,791)	483	518,864

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	68,094	68,094
Investments	-	9,572	9,572
Current assets/(liabilities)	457,181	30,856	488,037
	457,181	108,522	565,703

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	-	82,201	82,201
Investments	-	10,644	10,644
Current assets/(liabilities)	518,864	17,622	536,486
	518,864	110,467	629,331

25 Pension and similar obligations

The trust's employees belong to the Teachers' Pension Scheme England and Wales (TPS) for related staff. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

There were outstanding contributions at the end of the financial year of £17k, this amount is included within other creditors.

Teachers' Pension Scheme

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £146,639.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The trust has set out above the information available on the scheme.

26 Operating lease commitments

Lessee
At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	82,314	82,480
Between two and five years	171,392	249,655
	253,706	332,135

27 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

28 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(63,628)	(102,703)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,942)	(3,178)
Fair value gains and losses on investments	1,072	(483)
Depreciation and impairment of tangible fixed assets	20,301	21,513
Movements in working capital:		
(Increase) in debtors	(29,216)	(68,395)
(Decrease) in creditors	(18,668)	(27,297)
(Decrease)/increase in deferred income	(2,991)	59,671
Cash absorbed by operations	(102,072)	(120,872)

BROMLEY YOUTH MUSIC TRUST

England & Wales - Charity number 1031590

Accounts

Charity registration number 1031590

Company registration number 2880224 (England and Wales)

BROMLEY YOUTH MUSIC TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BROMLEY YOUTH MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Blomstrand S Polydorou MBE S M Oldfield A Moss L Richards J Walters
Charity number	1031590
Company number	2880224
Registered office	Southborough Lane Bromley Kent BR2 8AA
Auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	NatWest Bank PLC 143 High Street Bromley Kent BR1 1YZ Metro Bank One Southampton Row London WC1B 5HA Handelsbanken Northside House 69 Tweedy Road Bromley Kent England BR1 3WA
Solicitors	Wellers Tension House Tweedy Road Bromley Kent BR1 3NF

BROMLEY YOUTH MUSIC TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 27

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors of Bromley Youth Music Trust ("BYMT") for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Companies Act 2006 and "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).

About BYMT

Established in 1993, BYMT is an independent music service, known nationally for providing a high quality instrumental and vocal music education to children and young people in the London Borough of Bromley and surrounding areas. Our Music Centres cater for all ages and experience, including adults. We provide a range of ensembles and groups, including orchestras, bands, choirs, musical theatre, chamber music, keyboard classes and sessions for infants. We also provide holiday courses, workshops and masterclasses as well as annual concert tours for our most advanced musicians.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities BYMT should undertake.

OUR VISION AND STRATEGIC AIMS

BYMT vision statement:

All children, young people and the wider community benefit from the enriching and transformative power of music.

Our strategic aims:

1. **Support Bromley schools in providing outstanding music education** - ALL Bromley children receive an outstanding music education at school.

2. **Develop musical progression pathways** - Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.

3. **Ensure that everyone is included** - Children and young people's music is HEARD:

Holistic	Placing emphasis on personal, social and musical outcomes.
Equitable	Those facing the biggest barriers receive the most support.
Authentic	Developed with and informed by the people we do it for.
Representative	Participants and colleagues reflect our diverse society.
Diverse	All musical genres, styles, practices are valued equally.

4. **Nurture life-long enjoyment of music** - All members of the community can engage in outstanding musical experiences.

5. **Develop wider community awareness of BYMT** - Everyone in the wider community knows that BYMT exists, what we can offer them or their families, and how to access our offer.

OUR ACHIEVEMENTS

We are proud that BYMT was able to fully resume its comprehensive and high-quality music education programme for children, young people and adults, following the pandemic. As Trustees of BYMT, it is a privilege to witness the immense talent of the children and young people of Bromley.

Supporting Bromley Schools in providing outstanding musical education:

- BYMT engaged with 95% of Bromley schools, providing a range of provision including instrumental and vocal tuition, whole class/school singing projects, and primary curriculum delivery.
- Our instrumental specialist teachers worked in 34 schools providing whole class instrumental tuition for Key Stage 1 and Key Stage 2 children.
- More than 5,000 students received individual instrumental or singing lessons.

Developing musical progression pathways:

- During 2022/23, BYMT ensembles made great musical progress following the challenges of online learning, as a result of the pandemic.
- More than 850 students participated in BYMT ensembles.
- BYMT introduced new groups such as our 'Roundabout Scheme', which provides a practical introduction to instrumental music making.
- 265 students participated in BYMT holiday courses, learning keyboard, ukulele, percussion, strings and songwriting as well as taking part in wind, string and piano ensembles.
- BYMT repeated its Easter and Summer Sounds holiday courses in 2022, following the success of the previous year. The course is an exciting introduction to instrumental learning and singing as part of a choir. More than 100 children engaged in this exciting initiative, many of whom continued their instrumental learning at school from September 2022.
- More than 60 students participated in our annual summer musical theatre course, run by a West End director, professional singing coach and West End choreographer. Many of these students were subsequently involved in term-time productions of Elf and Seussical.
- One of the performance highlights of 2022/23 was the return of the Bromley Schools' Prom at Fairfield Halls. The event was held over three nights and featured children and young people from more than 40 Bromley schools, performing in choirs, bands, orchestras and musical theatre.
- Bromley Youth Chamber Orchestra and Bromley Youth Concert Band participated in a successful residential tour to Wells Cathedral City.
- Following a hiatus due to the pandemic, the Finals of the Advanced Instrumental Competition – BYMT Rotary Trotman, BYMT Rotary Advanced Singing Competition and the BYMT Young Singer of the Year & Minting Cup were held in-person again, demonstrating the outstanding musical accomplishments of so many children and young people in Bromley.
- Many of our Year 13 leavers went on to study music at universities/music colleges.

Ensuring that everyone is included:

- We want everyone in the wider community of Bromley to be able to engage and participate with BYMT regardless of their needs, income, personal circumstances, age and where they live. An important part of achieving this aim is our Young Musicians' Bursary ("YMB"). During 2022/23, we supported 316 students and families with a YMB, including free or discounted lesson fees, and discounted music group and instrument hire fees. 70% of these students were in receipt of pupil premium and 22% had an annual household income of less than £25,000.
- In September 2022, we launched an Open Orchestra, an inclusive ensemble that works with two groups of young adults with special needs who live in Bromley. This ensemble made their debut performance in the Spring Term 2022. The trust has plans to expand this exciting programme in 2023/24 to KS2 children.
- Our Special Educational Needs ("SEN") consultant provided tailored support and training for schools and BYMT staff. In addition, our SEN Consultant supported students with additional needs to access BYMT programmes.

Nurturing life-long enjoyment of music:

- 300 adults regularly participated in music groups.
- BYMT delivered and partnered with a range of adult ensembles, including Adult Choir, Bromley Adult Musicians Orchestra, Adult Ukulele, Piano Adult Beginners, Sing Bromley! and XBY Concert Band.
- In July 2022, XBY (ex-Bromley Youth) Concert Band achieved a gold medal in the World Music Contest in Kerkrade, Netherlands. For the first time, XBY participated in the top division of the contest, competing against professional musicians. XBY was the only UK band to perform in this division. It is a testament to the continuing success of the Trust and the outstanding dedication of the whole BYMT team, over many years, that XBY has been recognised as one of the best symphonic wind bands on the world stage!

Developing wider community awareness of BYMT

- BYMT opened its doors for a 'Try a Musical Instrument Day', in September 2022. This was a chance for families with children in school years 1-8 to visit BYMT, try the instruments, meet the teachers and make some noise!
- In January 2023, we held an open rehearsal week. This exciting introduction to BYMT groups enabled new students to experience first-hand the high-quality music-making opportunities on offer at our centres.
- Our annual garden party involved performances by 19 BYMT groups and was attended by more than 1,200 family, friends and members of the community.
- One of the many positive changes BYMT has made in recent years has been the implementation of SpeedAdmin, a software package tailor-made for music services. We are increasingly utilising the report functionality of SpeedAdmin to facilitate more targeted marketing campaigns.
- We have been working hard to enhance our digital marketing strategy, including the development of a new and more dynamic BYMT website, which went live in July 2023.

OUR PEOPLE

BYMT has a hard-working, dedicated and experienced team of permanent staff, licensed teachers, Trustees and volunteers. Our 208 teachers and 16 support team engage with families, schools, and partner organisations to ensure that children and young people have opportunities to sing, play, create and perform music in a wide range of community settings and professional concert venues. BYMT provides professional development opportunities via staff training days, school network sessions and the introduction of a Bromley Continuing Professional Development ("CPD")/network event for licensed teachers, Heads of Music, and Music Co-ordinators.

BYMT is lucky to have the support of volunteers who engage in a variety of pro bono activities, such as fundraising, stewarding concerts, running the box office, and providing refreshments at concerts and rehearsals. We are immensely grateful to our Patrons and Supporters who regularly give to BYMT. In addition, we are humbled by the gratitude and positive messages that we continue to receive from BYMT alumni.

Restructure

The combined effect of the pandemic and lockdown restrictions, grant funding remaining static, and rising costs has meant that, like many charities, BYMT has faced challenges in recent years. Looking to the future, we thought long and hard about how to adapt and evolve, to ensure we continue to do everything we can to support all the fantastic children, young people and the wider community who access our services – whether through individual lessons, membership of ensembles or work within schools.

To better support our strategic aims and protect BYMT's long-term sustainability, at the start of 2023 we undertook an organisational restructure, which achieved payroll efficiencies of 10%. The leadership team and Trustees invested significant time and effort to identify the right operating model for BYMT and minimise the impact on individual members of staff. However, we recognise that the restructure has been challenging for our people and would like to pay tribute to the whole BYMT team for their hard work, cooperation and professionalism throughout the process.

Under expert leadership of the CEO/Head of Service, the restructure was completed in March 2023, without any reduction in the frontline delivery of services. Moreover, the diligent management of the Trust's finances sees BYMT enter the next academic year in a better position to deliver a high-quality and inclusive programme with a more certain financial position. We look to the future of BYMT with renewed optimism.

FUNDING

Principal funding sources

Our principal funding continues to come from the Department for Education ("DfE") via Arts Council England ("ACE"), which is supplemented by charges to schools and parents, grants, donations and sponsorships.

Music Education Hub and Arts Council England

BYMT is the lead organisation in the Bromley Music Education Hub ("BMEH") which was established following publication of the National Plan for Music in 2011 (The importance of music: a national plan for music education). BMEH partners work together to create joined-up music education provision, responding to local need and fulfilling the objectives of the hub.

During 2022/23, our hub partners were:

- Arts Train
- Bromley Youth Collective
- Langley Park School for Boys
- James Dixon Primary School
- Churchill Theatre
- Claire Tillotson Music Therapy
- Crystal Palace Community Trust
- The Music Hub (Hub Music Shop)
- Kinetika Bloco
- London Music Fund
- Maxwell Mini Music
- Monkey Music
- Sound Connections
- St George's, Beckenham
- All Bromley Schools and Colleges

We maintained a good relationship with ACE and received the full Music Education Hub ("MEH") Funding, a DfE grant administered by ACE. Once again, we have been placed in the lowest category of risk by ACE, which is testament to the quality and success of our services.

Subject to the fulfilment of MEH grant conditions, MEH funding is secure until August 2024. MEH funding has been aligned with the academic year from September 2023.

FINANCIAL SUSTAINABILITY AND MANAGEMENT

BYMT aims to ensure that BMEH will continue to deliver an excellent musical offering to children and young people across the London Borough of Bromley and surrounding areas, whilst ensuring financial sustainability, in the following ways:

- Managing a cost neutral budget with some contingency to mitigate against unexpected costs, e.g., medium/long-term staff illness, unforeseen rises in costs. Reserves are also in place for more substantial unforeseen costs.
- Careful monitoring of expenditure and a robust approval process for all expenditure.
- Planned and staged increases in fees and subscriptions.
- Increasing trading income.
- Developing new activities, including increased access for students over the age of 18.
- Creation of the Bromley Adult Music Education Hub.
- A consistent and continuing recruitment drive, both for children to take up an instrument/singing and to increase the number of children in BYMT groups and ensembles.
- Development of out-of-borough and independent school traded income on request.
- Focus on grant applications.
- Considered investment of reserves.
- Engaging in discussions with Bromley Council to negotiate a new long-term lease agreement or to transfer of ownership of our Southborough Lane Music Centre.

BYMT's Board of Trustees is responsible for ratifying the Trust's budget, and the Annual Report and Financial Statements.

Reserves Policy

Under BYMT's Reserves Policy the Trust is required to hold a minimum of three months' operating costs in unrestricted reserves. Each financial year, the Trustees review the level of reserves and consider whether any investments would be appropriate.

Structure, governance and management

GOVERNANCE

BYMT's Board comprises six individuals with a range of skills and experience from across the commercial, financial, charity, education and arts sectors, who give their time and expertise voluntarily to help the Trust achieve its aims. All Trustees are responsible for the strategic direction, development and governance of BYMT.
Trustees also participate in one or more of the following committees:

- **Finance** – Oversees the financial performance and management of BYMT, as well as approving relevant policies and procedures.
- **Business Development** – Oversees BYMT's fundraising and marketing activities.
- **Personnel** – Monitors all aspects of human resources, including staff wellbeing and professional development, along with the safeguarding aspects of staff recruitment and management.
- **Standards & Compliance** – Monitors compliance and holds BYMT's leadership team to account in areas such as safeguarding and health & safety. In addition, the committee plays an important role in overseeing the quality of teaching, inclusion and diversity.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Blomstrand	
S Polydorou MBE	
V Boaden	(Resigned 29 June 2022)
R Hardy	(Resigned 1 October 2022)
T Jolly	(Resigned 1 December 2022)
S M Oldfield	
A Moss	
L Richards	
J Walters	

During the Autumn Term 2022, Len Blomstrand indicated that he would not seek re-election as Chair of Trustees. Len has served BYMT tirelessly since his appointment as a Trustee in 2008. He served as Chair of Trustees from 2019, overseeing BYMT during the unprecedented challenges of the pandemic. Len's fellow Trustees are extremely grateful for his hard work, dedication and guidance over so many years.

Alex Moss was appointed as Chair of Trustees on 1 December 2022.

Recruitment and appointment of new Trustees

BYMT has a procedure for the appointment of new Trustees. Candidates are interviewed by members of the Board of Trustees and the CEO/Head of Service. Appointments are subsequently agreed at Board level.

Organisational Structure

BYMT is organised such that policy decisions affecting its development are made at Board level. The Trustees involve senior staff members in developing the Trust to meet its charitable objectives.

Governing Document

BYMT is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Induction and training of new Trustees

BYMT has a policy and procedures for the induction and training of new Trustees that is reviewed annually.

Audit and Risk

Trustees regularly review, assess and plan for the management of all risks faced by BYMT via the Finance Committee and Standards & Compliance Committee.

BYMT's financial statements are audited annually by independent auditors, and the examination of accounts includes a check of BYMT's Disclosure and Barring Service ("DBS") records.

Auditor

In accordance with the company's articles, a resolution proposing that Baxter & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

.....

A Moss
Chair of Trustees

Date: 8 DECEMBER 2023

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Bromley Youth Music Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 8 DECEMBER 2023 and signed on its behalf by:

.....

A Moss
Chair of Trustees

BROMLEY YOUTH MUSIC TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Opinion

We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements 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 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 Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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 financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

11 December 2023

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	49,397	32,941	82,338	81,211
Charitable activities	4	448,761	68,375	517,136	529,333
Other trading activities	5	1,046,867	-	1,046,867	824,078
Investments	6	3,178	-	3,178	547
Other income	7	4,001	-	4,001	3,179
Total income		1,552,204	101,316	1,653,520	1,438,348
Expenditure on:					
Charitable activities	8	1,635,308	121,398	1,756,706	1,520,881
Net gains/(losses) on investments	13	-	483	483	(495)
Net movement in funds		(83,104)	(19,599)	(102,703)	(83,028)
Fund balances at 1 April 2022		601,968	130,066	732,034	815,062
Fund balances at 31 March 2023		518,864	110,467	629,331	732,034

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies	3	69,488	11,723	81,211
Charitable activities	4	446,532	82,801	529,333
Other trading activities	5	824,078	-	824,078
Investments	6	547	-	547
Other income	7	3,179	-	3,179
Total income		1,343,824	94,524	1,438,348
Expenditure on:				
Charitable activities	8	1,396,864	124,017	1,520,881
Net gains/(losses) on investments	13	-	(495)	(495)
Gross transfers between funds		21,534	(21,534)	-
Net movement in funds		(31,506)	(51,522)	(83,028)
Fund balances at 1 April 2021		633,474	181,588	815,062
Fund balances at 31 March 2022		601,968	130,066	732,034

BROMLEY YOUTH MUSIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	15		82,201		97,327
Investments	16		10,644		10,161
			92,845		107,488
Current assets					
Debtors	17	121,624		53,229	
Cash at bank and in hand		566,526		690,607	
		688,150		743,836	
Creditors: amounts falling due within one year	18	(151,664)		(119,290)	
Net current assets			536,486		624,546
Total assets less current liabilities			629,331		732,034
Income funds					
Restricted funds	20		110,467		130,066
Unrestricted funds					
Designated funds	21	272,163		259,571	
General unrestricted funds		246,701		342,397	
			518,864		601,968
			629,331		732,034

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 DECEMBER 2023

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A Moss
Chair of Trustees

Company registration number 2880224

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	26		(120,872)		(14,740)
Investing activities					
Purchase of tangible fixed assets		(6,387)		(28,348)	
Investment income received		3,178		547	
Net cash used in investing activities			(3,209)		(27,801)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(124,081)		(42,541)
Cash and cash equivalents at beginning of year			690,607		733,148
Cash and cash equivalents at end of year			566,526		690,607

1 Accounting policies

Charity information

Bromley Youth Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Southborough Lane, Bromley, Kent, BR2 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	10% straight line
Fixtures, Fittings & Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Patron's Fund	15,006	-	15,006	13,300	-	13,300
General Donations	34,391	-	34,391	56,188	-	56,188
Young Musicians' Fund	-	32,941	32,941	-	11,723	11,723
	49,397	32,941	82,338	69,488	11,723	81,211

4 Charitable activities

	2023	2022
	£	£
Grant income	517,136	529,333
Analysis by fund		
Unrestricted funds	448,761	446,532
Restricted funds	68,375	82,801
	517,136	529,333
Arts Council Funding	448,761	446,532
HRMC Furlough scheme	-	1,972
TPA Grant	51,451	51,451
Other grants	16,924	29,378

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Music Tuition and related income	1,046,867	824,078

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	3,178	547

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	4,001	3,179

8 Charitable activities

	2023 £	2022 £
Staff costs	1,287,833	1,174,795
Depreciation and impairment	21,513	24,660
Operational activities - Direct	76,000	80,723
	1,385,346	1,280,178
Grant funding of activities (see note 9)	43,278	25,675
Share of support costs (see note 10)	323,172	212,426
Share of governance costs (see note 10)	4,910	2,602
	1,756,706	1,520,881
Analysis by fund		
Unrestricted funds	1,635,308	1,396,864
Restricted funds	121,398	124,017
	1,756,706	1,520,881

9 Grants payable

	2023	2022
	£	£
Grants and Awards (Young Musicians Fund)	41,594	25,675
Other	1,684	-

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Operating lease charges	90,797	-	90,797	67,435	-	67,435
Other support costs	232,375	-	232,375	144,991	-	144,991
Audit fees	-	4,910	4,910	-	2,602	2,602
	323,172	4,910	328,082	212,426	2,602	215,028
Analysed between						
Charitable activities	323,172	4,910	328,082	212,426	2,602	215,028

Governance costs includes payments to the auditors of £2,950 (2022- £2,600) for audit fees.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teachers and Admin Staff	37	54

Employment costs	2023	2022
	£	£
Wages and salaries	1,184,306	934,987
Social security costs	86,698	84,645
Other pension costs	16,829	155,163
	1,287,833	1,174,795

12 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	1	1

13 Net gains/(losses) on investments

	Restricted funds 2023 £	Restricted funds 2022 £
Revaluation of investments	483	(495)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Musical instruments	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2022	583,309	192,375	775,684
Additions	4,969	1,418	6,387
Disposals	(548)	-	(548)
At 31 March 2023	587,730	193,793	781,523
Depreciation and impairment			
At 1 April 2022	499,016	179,341	678,357
Depreciation charged in the year	16,243	5,270	21,513
Eliminated in respect of disposals	(548)	-	(548)
At 31 March 2023	514,711	184,611	699,322
Carrying amount			
At 31 March 2023	73,019	9,182	82,201
At 31 March 2022	84,293	13,034	97,327

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022 & 31 March 2023	10,161
Carrying amount	
At 31 March 2023	10,161
At 31 March 2022	10,161

Fixed asset investments revalued

The historic cost of the investments was £8,067.

17 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	72,272	44,638
Prepayments and accrued income	49,352	8,591
	121,624	53,229

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		24,836	40,666
Deferred income	19	59,671	-
Other creditors		20,347	-
Accruals		46,810	78,624
		151,664	119,290

19 Deferred income

	2023 £	2022 £
Other deferred income	59,671	-

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	59,671	-
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	59,671	-
Deferred income at 31 March 2023	59,671	-

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Beryl Hartley Memorial Fund	22,429	-	-	-	22,429	-	(225)	22,204
Music Therapy Fund	5,836	-	(4,760)	-	1,076	-	(1,076)	-
Disadvantaged Young Fund	810	-	-	-	810	-	-	810
Bromley Youth Music Trust Network Fund	18,523	-	-	-	18,523	-	(13,200)	5,323
SCOPPS	26,251	-	(2,500)	(23,751)	-	7,222	(7,222)	-
Cultural Recovery Grant	11,735	-	-	(11,735)	-	-	-	-
Young Musicians' Fund	-	11,723	(25,675)	13,952	-	32,941	(32,941)	-
Jack Petchey Foundation	1,973	-	-	-	1,973	-	(700)	1,273
Government Grants	-	82,801	(82,801)	-	-	52,595	(52,595)	-
Private Donation (Patrons Grant)	-	-	-	-	85,255	-	(4,398)	80,857
London Music Fund	94,031	-	(8,776)	-	-	8,558	(8,558)	-
	181,588	94,524	(124,512)	(21,534)	130,066	101,315	(120,914)	110,467

20 Restricted funds

(Continued)

Restricted Funds:

Beryl Hartley Memorial Fund
The Beryl Hartley Memorial Fund was set up in 2002 from a donation which stipulated it was for investment purposes only. The dividends/proceeds were to be used to purchase expensive bows for the students.

Music Therapy
Music Therapy is the residue off a music therapy fund which has been unused for a couple of years.

Disadvantaged Young
Disadvantaged Young Fund is the residue of an old fund that will be used again (hopefully) in the near future when a new "Outreach" teacher is secured.

Young Musicians' Fund
Young Musicians" Fund has been set up by Bromley Youth Music Trust to support remission of fees for families with financial hardship.

Jack Petchey Fund
The Jack Petchey Fund Achievement Award Scheme recognises outstanding young people aged 11-25 throughout London and Essex. It enables schools and youth organisations to celebrate their young people and receive funding.

Bromley Youth Music Trust Network
Bromley Youth Music Trust Network Fund has specifically been set up for the purpose of raising funds for specific projects that cannot be funded from our normal resources.

The following funds have been reclassified from restricted funds to designated funds:

Bromley Youth Chamber Orchestra and Bromley Youth Concert Band
Bromley Youth Chamber Orchestra Fund and Bromley Youth Concert Band have both been set up for the specific purpose of raising monies for the annual tours for both groups.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

				Movement in funds		
	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Instrument Fund	75,201	9,092	84,293	225	-	84,518
Instrument Replacement Fund	45,000	-	45,000	-	-	45,000
Maintenance Fund	10,000	-	10,000	-	-	10,000
Patron's Fund	84,792	-	84,792	15,006	-	99,798
Tour	-	23,751	35,486	30,346	(32,985)	32,847
	-	11,735	-	-	-	-
	214,993	44,578	259,571	45,577	(32,985)	272,163

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	-	82,201	82,201	97,327	-	97,327
Investments	-	10,644	10,644	-	10,161	10,161
Current assets/(liabilities)	518,864	17,622	536,486	504,641	119,905	624,546
	518,864	110,467	629,331	601,968	130,066	732,034

23 Pension and similar obligations

The trust's employees belong to the Teachers' Pension Scheme England and Wales (TPS) for related staff. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

There were outstanding contributions at the end of the financial year of £20k, this amount is included within other creditors.

Teachers' Pension Scheme

Introduction
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £164,578.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The trust has set out above the information available on the scheme.

24 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	82,480	66,125
Between two and five years	249,655	261,125
In over five years	-	21,666
	332,135	348,916

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(102,703)	(83,028)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,178)	(547)
Fair value gains and losses on investments	(483)	495
Depreciation and impairment of tangible fixed assets	21,513	24,660
Movements in working capital:		
(Increase)/decrease in debtors	(68,395)	20,715
(Decrease)/increase in creditors	(27,297)	22,965
Increase in deferred income	59,671	-
Cash absorbed by operations	(120,872)	(14,740)

BROMLEY YOUTH MUSIC TRUST

England & Wales - Charity number 1031590

Accounts

Charity registration number 1031590

Company registration number 2880224 (England and Wales)

BROMLEY YOUTH MUSIC TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Blomstrand	
	S Polydorou MBE	
	S M Oldfield	
	A Moss	(Appointed 28 June 2021)
	L Richards	(Appointed 28 June 2021)
	J Walters	(Appointed 28 June 2021)
Charity number	1031590	
Company number	2880224	
Registered office	Southborough Lane Bromley Kent BR2 8AA	
Auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	
Bankers	NatWest Bank PLC 143 High Street Bromley Kent BR1 1YZ	
	Metro Bank One Southampton Row London SW1B 5HA	
	Handelsbanken Northside House 69 Tweedy Road Bromley Kent England BR1 3WA	
Solicitors	Wellers Tension House Tweedy Road Bromley Kent BR1 3NF	

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Companies Act 2006 and "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).

Objectives and activities

Objectives and aims

The charity exists to provide instrumental and vocal tuition to children living in the London Borough of Bromley and the surrounding area. Its objectives are to:

- advance education for public benefit, particularly (but not exclusively) in relation to music, the arts and performing arts;
- advance the arts and culture for public benefit, particularly (but not exclusively) by promoting and facilitating access to (and performances of) music and other art forms;
- provide for the recreation of children, young people and adults, for public benefit, by providing equipment, facilities and services in the interest of social welfare;
- advance the health and wellbeing of children, young people and adults, for public benefit; and
- promote social inclusion, for the public benefit, by assisting those people who are socially excluded from society.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

VISION AND STRATEGIC AIMS

BYMT vision statement:

All children, young people and the wider community benefit from the enriching and transformative power of music.

Our strategic aims:

1. To support Bromley schools in providing outstanding music education
ALL Bromley children receive an outstanding music education at school.

2. To develop musical progression pathways
Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.

3. To ensure that everyone is included
Children and young people's music is HEARD:

Holistic	- placing emphasis on personal, social and musical outcomes
Equitable	- people facing the biggest barriers receive the most support
Authentic	- developed with and informed by the people we do it for
Representative	- participants and colleagues reflect our diverse society
Diverse	- all musical genres, styles, practices are valued equally

4. To nurture life-long enjoyment of music
All members of the community can engage in outstanding musical experiences.

5. To develop wider community awareness of BYMT
Everyone in the wider community knows that BYMT exists, what we can offer them or their families, and how to access our offer.

Summary of activities in 2021/22

- 1,244 students participated in BYMT ensembles.
- BYMT delivered whole class ensemble or curriculum lessons in 34 primary schools.
- 379 students attend BYMT holiday courses.
- There were 34 formal performances arranged by BYMT.
- 275 students received subsidised instrumental, vocal or ensemble lessons through our Young Musicians Bursary Scheme.
- 590 students hired an instrument for individual lessons.

Volunteers

BYMT is lucky to have the support of a large number of volunteers (mainly parents and alumni), who engage in a variety of pro bono activities, such as fundraising, performing in concerts designed to raise funds for the Young Musicians' Fund, stewarding concerts, running the concert box office, and providing refreshments at concerts and ensemble rehearsals.

Achievements and performance
Stability and strength through the pandemic

Throughout the disruption caused by the global pandemic, BYMT delivered on its promise to 'keep making music'. BYMT demonstrated great flexibility and adaptability in its provision of music services during the various lockdowns and in its approach to ensuring the financial stability of the Trust through a period of unprecedented financial uncertainty.

Undoubtedly, the global pandemic had a negative impact on music making, with a 50% drop in instrumental/vocal lessons and reduced numbers of whole class projects. However, BYMT responded quickly in adapting its delivery of instrumental/vocal lessons by providing regular online tuition and hosted a wide range of online performance opportunities for instrumentalists and singers. As soon as Government guidelines allowed, the Centre reopened in a Covid-safe way, making use of the funds provided by the Cultural Recovery Fund to create outdoor rehearsal and performance spaces. As Covid restrictions were lifted, BYMT returned to delivering services as normal in September 2021.

In addition to regular income and Government grant funding, BYMT also continued its fundraising efforts and a new source of fundraising was established via Global Giving. Although the Trust ended the financial year 2021/2022 with a reduction of funds of £83,028, given the financial pressures caused by the global pandemic, it is a testament to the outstanding efforts of the BYMT team that the reduction was kept to a minimum.

Music Education Hub and Arts Council England

BYMT is the lead organisation in the Bromley Music Education Hub (BMEH), which was set up following publication of the DfE National Plan for Music in 2011. BMEH partners work together to create joined-up music education provision, responding to local need and fulfilling the objectives of the hub.

Our hub partners in 2021/22 were:

- Arts Train
- Bromley Youth Collective
- Langley Park School for Boys
- Churchill Theatre
- Claire Tillotson Music Therapy
- Crystal Palace Community Trust
- The Music Hub (Hub Music Shop)
- Kinetika Bloco
- London Music Fund
- Maxwell Mini Music
- Monkey Music
- Sound Connections
- St George's, Beckenham
- All Bromley Schools and Colleges

We maintained a good relationship with Arts Council England (ACE) and accessed the full Music Education Hub Funding, a DfE grant administered by ACE. Once again, we have been placed in the lowest category of risk by Arts Council England, which is testament to our quality and success.

BYMT will publish a revised business plan in the Autumn Term 2022 to articulate how BMEH will meet the aims of the new National Plan for Music Education (The Power of Music to Change Lives).

Quality and breadth of provision

The defining characteristic of BYMT is the Trust's continuing success in offering a high-quality music education, including opportunities for ensemble performance to all children and young people in Bromley, along with a growing commitment to remove barriers to participation arising from disability, special educational needs or financial circumstances. We have evidence that the wide range of musical genres included in the Trust's offer, and BYMT's close relationship with schools, ensures that children from all social and ethnic backgrounds are accessing our services. The Young Musicians' Bursary is an important part of our inclusive approach. However, we know there is still work to do in this area and it is a key focus for the BYMT team and the trustees. The pandemic made it difficult for us to reach all parts of the Borough, particularly with schools being closed for such long periods of time. However, we remain committed to this objective and will continue to drive our efforts in the current financial year.

Our adult provision is also growing and represents a key source of additional income, as well as providing opportunities for us to reach a different community within Bromley by providing the opportunity to make music.

Financial review

It is the policy of the Trust to hold a minimum of three months' operating costs in reserve. During the pandemic, this has proven a prudent approach and provided BYMT with a degree of financial stability during months in which the Trust's ability to generate income was impacted by Covid restrictions. Each financial year, the trustees review the level of reserves and consider whether any investments would be appropriate, e.g., to support the maintenance of some of the main centre's facilities.

Financial sustainability

BYMT aims to ensure that BMEH will continue to deliver an excellent musical offering to Bromley children and young people across the Borough, whilst ensuring financial sustainability, in the following ways:

- Development of a cost neutral budget with some contingency to mitigate against unexpected costs, e.g., medium/long-term staff illness, unforeseen rises in costs. Reserves are also in place for more substantial unforeseen costs.
- Careful monitoring of expenditure and robust approval processes for all departmental spend.
- Planned and staged increases in fees and subscriptions.
- Increased traded income with schools.
- Development of new activities, including access for students post 18. Creation of the Bromley Adult Music Education Hub.
- A consistent and continuing recruitment drive, both for children to take up an instrument and to increase the number of children in BYMT groups and ensembles.
- Development of out-of-borough and independent school traded income on request.
- Focus on grant applications.
- Considered investment of reserves.

Financial management

BYMT monitors its financial position through its Finance committee which meets on a termly basis to discuss cash flow, the current financial situation, debtors and performance against budget, as well as agreeing relevant policies and procedures. Income raised from fundraising and grant applications are also discussed by the Business Development committee, which also meets termly. Both committees report to the Board of trustees, which holds annual responsibility for ratifying the audited accounts.

Principal funding sources

Our principal funding continues to come from DfE via Arts Council England, which is supplemented by charges to schools and parents, donations, grants and sponsorships. This funding is used to

- Ensure that every child in Bromley, aged from 5 to 18, has the opportunity to learn a musical instrument (other than voice), through whole-class ensemble teaching programmes, for a minimum of one term of weekly tuition on the same instrument.
- Ensure that clear progression routes are available and affordable to all young people.
- Provide opportunities to play in ensembles and to perform from an early stage.
- Develop a singing strategy to ensure that every pupil, aged from 5 to 18, sings regularly, and that choirs and other vocal ensembles are available in the area.

Audit and Risk

Trustees regularly review, assess and plan for the management of all risks faced by BYMT via the Finance committee and Standards and Compliance committee.

BYMT's financial statements are audited annually by independent auditors, and the examination of accounts includes a check of BYMT's Disclosure and Barring Service (DBS) records.

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

Governance
Early in the 2021/2022 financial year, three new trustees were appointed, bringing new skills to the board, particularly in the areas of education, financial management and corporate governance. Succession planning for future changes is a key focus to ensure continued good governance.

In addition to the committees described above, trustees also meet termly in the Personnel, and Standards and Compliance committees. The Personnel committee monitors all aspects of human resources, including staff wellbeing and professional development, along with the safeguarding aspects of staff recruitment and management.

Charity trustees have many important legal responsibilities, and the Standards and Compliance committee has the task of monitoring compliance and holding BYMT's leadership team to account in areas such as safeguarding and health & safety. In addition, the Standards and Compliance committee plays an important role in overseeing the quality of teaching, and inclusion and diversity. The leadership and administration teams do a superb job running the BYMT centre (including all its activities) and the relationship with trustees is one of mutual trust and support.

Finally

Under expert leadership, the BYMT team has steered the Trust through a very difficult period. The team has done a fantastic job of maintaining the provision of music services and, indeed, in developing new programmes to bring different experiences to the young people of Bromley. Their very diligent management of the Trust's finances also sees BYMT enter the next academic year in an excellent place to deliver a more normal programme with a more certain financial position.

Structure, governance and management
Governing Document

The charity is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L Blomstrand	
S Polydorou MBE	
V Boaden	(Resigned 29 June 2022)
R Hardy	(Resigned 1 October 2022)
T Jolly	(Resigned 1 December 2022)
S M Oldfield	
A Moss	(Appointed 28 June 2021)
L Richards	(Appointed 28 June 2021)
J Walters	(Appointed 28 June 2021)

Recruitment and appointment of new trustees

The charity has a procedure for the appointment of new trustees. Candidates are interviewed by members of the board of trustees. Appointments are subsequently agreed at board level.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure

The charity is organised such that policy decisions affecting its development are made at board level. The trustees involve senior staff members in developing the charity to meet its charitable objectives.

Induction and training of new trustees

The charity has a policy and procedures for the induction and training of new trustees that is reviewed annually.

Auditor

In accordance with the company's articles, a resolution proposing that Baxter & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

.....

L Blomstrand

Date: 3rd November 2022

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Bromley Youth Music Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 3rd November 2022 and signed on its behalf by:

L Blomstrand
Chair of Trustees

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

Opinion
We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements 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 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 Trust'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 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 financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Hallsworth FCA (Senior Statutory Auditor)

Baxter & Co

15 December 2022

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	69,488	11,723	81,211	66,293	8,807	75,100
Charitable activities	4	446,532	82,801	529,333	507,682	426,517	934,199
Other trading activities	5	824,078	-	824,078	443,098	25,675	468,773
Investments	6	547	-	547	859	-	859
Other income	7	3,179	-	3,179	412	-	412
Total income		1,343,824	94,524	1,438,348	1,018,344	460,999	1,479,343
Expenditure on:							
Charitable activities	8	1,396,864	124,017	1,520,881	984,292	479,365	1,463,657
Net gains/(losses) on investments	13	-	(495)	(495)	-	738	738
Net (outgoing)/incoming resources before transfers		(53,040)	(29,988)	(83,028)	34,052	(17,628)	16,424
Gross transfers between funds		21,534	(21,534)	-	(3,270)	3,270	-
Net movement in funds		(31,506)	(51,522)	(83,028)	30,782	(14,358)	16,424
Fund balances at 1 April 2021		633,474	181,588	815,062	602,692	195,946	798,638
Fund balances at 31 March 2022		601,968	130,066	732,034	633,474	181,588	815,062

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		97,327		93,639
Investments	15		10,161		10,656
			107,488		104,295
Current assets					
Debtors	16	53,229		73,944	
Cash at bank and in hand		690,607		733,148	
		743,836		807,092	
Creditors: amounts falling due within one year	17	(119,290)		(96,325)	
Net current assets			624,546		710,767
Total assets less current liabilities			732,034		815,062
Income funds					
Restricted funds	18		130,066		181,588
Unrestricted funds					
Designated funds	19	259,571		214,993	
General unrestricted funds		342,397		418,481	
			601,968		633,474
			732,034		815,062

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3rd November 2022

L Blomstrand
Trustee

Company registration number 2880224

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(14,740)		57,427
Investing activities					
Purchase of tangible fixed assets		(28,348)		(16,600)	
Investment income received		547		859	
Net cash used in investing activities			(27,801)		(15,741)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(42,541)		41,686
Cash and cash equivalents at beginning of year			733,148		691,462
Cash and cash equivalents at end of year			690,607		733,148

1 Accounting policies

Charity information

Bromley Youth Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Southborough Lane, Bromley, Kent, BR2 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	10% straight line
Fixtures, Fittings & Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Patron's Fund	13,300	-	13,300	13,124	-	13,124
General Donations	56,188	-	56,188	53,169	-	53,169
Young Musicians' Fund	-	11,723	11,723	-	8,807	8,807
	69,488	11,723	81,211	66,293	8,807	75,100

4 Charitable activities

	2022	**2021**
	£	**£**
Grant income	529,333	934,199
Analysis by fund		
Unrestricted funds	446,532	507,682
Restricted funds	82,801	426,517
	529,333	934,199
Arts Council Funding	446,532	446,231
Private donations / PRISM	-	10,000
HRMC Furlough scheme	1,972	213,517
TPA Grant	51,451	51,451
Cultural Recovery Grant (CRG)	-	213,000
Other grants	29,378	-

5 Other trading activities

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Music Tuition and related income	824,078	-	824,078	443,098	-	443,098
Bromley Youth Chamber Orchestra	-	-	-	-	9,850	9,850
Bromley Youth Concert Band	-	-	-	-	15,825	15,825
Other trading activities	824,078	-	824,078	443,098	25,675	468,773

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	547	859

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	3,179	412

8 Charitable activities

	2022	2021
	£	£
Staff costs	1,174,795	1,161,478
Depreciation and impairment	24,660	22,374
Governance costs	2,602	3,910
Other support	144,991	113,212
Operational activities - Direct	80,723	88,945
Lease costs	67,435	61,661
	1,495,206	1,451,580
Grant funding of activities (see note 9)	25,675	12,077
	1,520,881	1,463,657
Analysis by fund		
Unrestricted funds	1,396,864	984,292
Restricted funds	124,017	479,365
	1,520,881	1,463,657

9 Grants payable

	2022	2021
	£	£
Grants and Awards (Young Musicians Fund)	25,675	12,077

10 Auditor's remuneration

Fees payable to the Trust's auditor and associates:	2022	2021
	£	£
Audit of the Trust's annual accounts	2,600	2,600

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teachers and Admin Staff	54	66

Employment costs	2022 £	2021 £
Wages and salaries	934,987	915,557
Social security costs	84,645	84,520
Other pension costs	155,163	161,401
	1,174,795	1,161,478

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	1	1

13 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2022 £	2021 £
Revaluation of investments	(495)	738

14 Tangible fixed assets

	Musical instruments	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2021	560,056	187,280	747,336
Additions	23,253	5,095	28,348
At 31 March 2022	583,309	192,375	775,684
Depreciation and impairment			
At 1 April 2021	484,853	168,844	653,697
Depreciation charged in the year	14,163	10,497	24,660
At 31 March 2022	499,016	179,341	678,357
Carrying amount			
At 31 March 2022	84,293	13,034	97,327
At 31 March 2021	75,203	18,436	93,639

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2021 & 31 March 2022	10,656
Impairment	
At 1 April 2021	-
Revaluation adjustments	495
At 31 March 2022	495
Carrying amount	
At 31 March 2022	10,161
At 31 March 2021	10,656

Fixed asset investments revalued
The historic cost of the investments was £8,067.

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	44,638	40,299
Other debtors	-	31,377
Prepayments and accrued income	8,591	2,268
	53,229	73,944

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation, social security and pensions	40,666	45,352
Accruals and deferred income	78,624	50,973
	119,290	96,325

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Beryl Hartley Memorial Fund	21,691	-	-	738	22,429	-	-	-	22,429
Music Therapy Fund	5,836	-	-	-	5,836	-	(4,760)	-	1,076
Disadvantaged Young Fund	810	-	-	-	810	-	-	-	810
Bromley Youth Music Trust Network Fund	18,523	-	-	-	18,523	-	-	-	18,523
Bromley Youth Chamber Orchestra Fund	31,876	9,850	(15,475)	-	26,251	-	(2,500)	(23,751)	-
Bromley Youth Concert Band Fund	15,460	15,825	(19,550)	-	11,735	-	-	(11,735)	-
Young Musicians' Fund	-	8,807	(12,077)	3,270	-	11,723	(25,675)	13,952	-
Jack Petchey Foundation	1,973	-	-	-	1,973	-	-	-	1,973
Government Grants	-	213,517	(213,517)	-	-	82,801	(82,801)	-	-
Cultural Recovery Grant	-	213,000	(213,000)	-	-	-	-	-	-
Private Donation (Patrons Grant)	99,778	-	(5,747)	-	94,031	-	(8,776)	-	85,255
	195,947	460,999	(479,366)	4,008	181,588	94,524	(124,512)	(21,534)	130,066

18 Restricted funds

Restricted Funds;

Beryl Hartley Memorial Fund
The Beryl Hartley Memorial Fund was set up in 2002 from a donation which stipulated it was for investment purposes only. The dividends/proceeds were to be used to purchase expensive bows for the students.
Music Therapy
Music Therapy is the residue off a music therapy fund which has been unused for a couple of years.
Disadvantaged Young
Disadvantaged Young Fund is the residue of an old fund that will be used again (hopefully) in the near future when a new "Outreach" teacher is secured.
Young Musicians' Fund
Young Musicians" Fund has been set up by Bromley Youth Music Trust to support remission of fees for families with financial hardship.
Jack Petchey Fund
The Jack Petchey Fund Achievement Award Scheme recognises outstanding young people aged 11-25 throughout London and Essex. It enables schools and youth organisations to celebrate their young people and receive funding.
Bromley Youth Music Trust Network
Bromley Youth Music Trust Network Fund has specifically been set up for the purpose of raising funds for specific projects that cannot be funded from our normal resources.

The following funds have been reclassified from restricted funds to designated funds;

Bromley Youth Chamber Orchestra and Bromley Youth Concert Band
Bromley Youth Chamber Orchestra Fund and Bromley Youth Concert Band have both been set up for the specific purpose of raising monies for the annual tours for both groups.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Instrument Fund	78,414	(13,556)	10,343	75,201	9,092	84,293
Instrument Replacement Fund	45,000	-	-	45,000	-	45,000
Maintenance Fund	10,000	-	-	10,000	-	10,000
Patron's Fund	84,792	-	-	84,792	-	84,792
Bromley Youth Chamber Orchestra Fund	-	-	-	-	23,751	23,751
Bromley Youth Concert Band Fund	-	-	-	-	11,735	11,735
	218,206	(13,556)	10,343	214,993	44,578	259,571

20 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	97,327	-	97,327	93,639	-	93,639
Investments	-	10,161	10,161	-	10,656	10,656
Current assets/(liabilities)	504,641	119,905	624,546	539,835	170,932	710,767
	601,968	130,066	732,034	633,474	181,588	815,062

21 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	66,125	69,782
Between two and five years	261,125	269,007
In over five years	21,666	86,666
	348,916	425,455

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

23 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(83,028)	16,424
Adjustments for:		
Investment income recognised in statement of financial activities	(547)	(859)
Fair value gains and losses on investments	495	(738)
Depreciation and impairment of tangible fixed assets	24,660	22,374
Movements in working capital:		
Decrease in debtors	20,715	61,186
Increase/(decrease) in creditors	22,965	(40,960)
Cash (absorbed by)/generated from operations	(14,740)	57,427

BROMLEY YOUTH MUSIC TRUST

England & Wales - Charity number 1031590

Accounts

REGISTERED COMPANY NUMBER: 2880224 (England and Wales)
REGISTERED CHARITY NUMBER: 1031590

REPORT OF THE TRUTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 FOR BROMLEY YOUTH MUSIC TRUST

BROMLEY YOUTH MUSIC TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13 to 14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 28

BROMLEY YOUTH MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity exists to provide instrumental and vocal tuition to children living in Bromley and the surrounding area. Its objectives are to:

- to advance education for the public benefit particularly (but not exclusively) in relation to music, the arts and performing arts;
- to advance the arts and culture for the benefit of the public, particularly but not exclusively, by promoting and facilitating access to and performances of music and other art forms;
- to provide for the recreation of children, young people and adults for the benefit of the public by providing equipment, facilities and services to them in the interest of social welfare with the object of improving their conditions of life;
- to advance the health and wellbeing of children, young people and adults for the benefit of the public; and
- to promote social inclusion for the public benefit by assisting those people who are socially excluded from society, or parts of society.

VISION AND STRATEGIC AIMS

BYMT Vision statement:

All children, young people and the wider community benefit from the enriching and transformative power of music.

Our Strategic Aims:

1. **To support Bromley schools in providing outstanding music education.**

All Bromley children receive an outstanding music education at school.

2. **To develop musical progression pathways.**

Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.

3. **To ensure that everyone is included.**

Children and young people's music is HEARD:

Holistic - placing emphasis on personal, social and musical outcomes.
Equitable - people facing the biggest barriers receive the most support.
Authentic - developed with and informed by the people we do it for.
Representative - participants and colleagues reflect our diverse society.
Diverse - all musical genres, styles, practices are valued equally.

4. **To nurture life-long enjoyment of music.**

All members of the community can engage in outstanding musical experiences.

5. **To develop wider community awareness of BYMT.**

Everyone in the wider community knows that BYMT exists, what we can offer them or their families and how to access our offer.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Stability and strength through the pandemic

This financial year has seen BYMT, like many other organisations, demonstrate great flexibility and adaptability in its provision of music services through the global pandemic and in its approach to ensuring the financial stability of the Trust through a period of unprecedented financial uncertainty. Above all, BYMT kept its promise to 'keep making music' and whilst the national lockdown and government guidance were a daunting prospect, the BYMT team made an early decision to do everything in their power to ensure that music education and performance opportunities would continue in some form or other. This was also a critical decision from a financial perspective. The Trust had to close its centres, schools were closed, in person ensembles were put on hold. This could have seen BYMT's entire income stream dry up but the agility, creativity and innovation shown by the team shone through and ensured that Bromley's young people continued to have opportunities to make music and the Trust was able to maintain a reasonable financial position.

Our strategy was to access the Government's furlough scheme, use every opportunity for online learning and performance, make the Music Centre 'Covid-safe' when in person rehearsals were possible and continue our strong relationship with schools. We were also successful in obtaining a substantial grant from the Culture Recovery Fund. There is no doubt that the timely introduction of SpeedAdmin just prior to the start of the pandemic enabled the Trust to realise its ambitious survival and recovery plan allowing for greater efficiencies in billing, cash collection, delivery of online offerings and contact with our students and parents.

The BYMT trustees made the decision to top up the Government's furlough scheme to 100% ensuring that employed members of staff had personal financial security and the BYMT team reimagined the entire offering, ensuring that opportunities were still available for students to make music and for the Trust to continue to generate revenue. As soon as Government guidelines allowed, the Centre reopened in a Covid-safe way, making use of the funds provided by the Cultural Recovery Fund to create outdoor rehearsal and performance spaces.

In addition to regular income and Government grant funding, the Trust also continued its fundraising efforts, and a new source of fundraising was established via Global Giving.

The stellar efforts by the BYMT team combined with pandemic support from the Government mean that the Trust ended the financial year with a small surplus of £16,423.

Music Education Hub and Arts Council England

BYMT is the lead organisation in the Bromley Music Hub, which was set up following publication of the DfE National Plan for Music in 2011. Bromley Music Hub partners work together to create joined-up music education provision, responding to local need and fulfilling the objectives of the hub.

Our hub partners in 2020/21 were:

- Arts Train
- Kinetika Bloco
- Claire Tillotson Music Therapy
- Sound Connections
- Churchill Theatre
- Rotary
- St George's Beckenham
- Hub Music Shop
- Monkey Music
- Crystal Palace Community Trust
- London Music Fund
- All Bromley Schools and College

We maintained a good relationship with Arts Council England (ACE) and accessed the full Music Education Hub Funding, a DfE grant administered by ACE. Once again, we have been placed in the lowest category of risk by Arts Council England, which is testament to our quality and success.
National Plan for Music Education:

Microsoft Word - NPME FINAL (publishing.service.gov.uk)

Quality and breadth of provision

The defining characteristic of BYMT is the Trust's continuing success in offering a high quality music education, and opportunities for ensemble performance, to all children and young people in Bromley, along with a growing commitment to remove barriers to participation arising from disability, special educational needs or financial circumstances. We have evidence that the wide range of musical genres included in the Trust's offer, and BYMT's close relationship with schools, ensures that children from all social and ethnic backgrounds are accessing our services. The Young Musicians' Bursary is an important part of this inclusive approach. However, we know there is still work to do in this area and it is a key focus for the BYMT team and the trustees. The lockdown has made it difficult for us to reach all parts of the Borough, particularly with schools being closed for such a long period of time. However, we remain committed to this objective and will continue to drive this effort in the current financial year.

Our adult provision is also growing and represents a key source of additional income as well as providing opportunities for us to reach a different community within Bromley with the opportunity to make music.

Financial sustainability

BYMT aims to ensure that the Bromley Music Education Hub will continue to deliver an excellent musical offer to Bromley children across the Borough, whilst ensuring financial sustainability, in the following ways:

- Development of a cost neutral budget with some contingency to mitigate against unexpected costs, e.g. medium/long term staff illness, unforeseen rises in employer costs. Reserves also in place for more substantial unforeseen costs.
- Careful monitoring of expenditure and robust approval processes for all departmental spend.
- Planned and staged increases in fees and subscriptions.
- Increased traded income with schools.
- The development of new activities, including access for students post 18. Creation of the Bromley Adult Music Education Hub.
- A consistent and continuing recruitment drive, both for children to take up an instrument but also to increase the number of children in BYMT groups and ensembles.
- Development of out-of-borough and independent school traded income on request.
- Focus on grant applications.
- Considered investment of reserves.

Financial management

BYMT monitors its financial position through its Finance committee which meets termly to discuss cash flow, the current financial situation, debtors and performance against budget as well as agreeing relevant policies and procedures. Income raised from fundraising and grant applications is also discussed by the Business Development committee which also meets termly. Both committees report to the Board of trustees which holds annual responsibility for ratifying the audited accounts.

Audit and Risk

Trustees regularly review, assess and plan for the management of all risks faced by BYMT through both its Finance and Standards and Compliance Committees.

BYMT accounts are annually audited by independent auditors and the examination of accounts also includes a check of BYMT's DBS records.

Summary of activities in 2020/21

1. 1617 students received regular individual instrumental/vocal lessons online
2. 185 children received subsidised lessons
3. 2999 instruments used for lessons, ensembles and whole class teaching
4. 727 students participated in new on-line ensembles
5. 79 students took part in a new series of music profession workshops.
6. 40 resource videos produced for online music learning in schools.
7. 169 students and their families took part in online workshops.
8. 39 virtual ensemble performances were recorded and uploaded.

Volunteers

BYMT is lucky to have the support of a large number of volunteers, mainly parents and alumni, who engage in a variety of pro bono activities such as fund raising, performing in concerts designed to raise funds for the Young Musicians' Fund, stewarding concerts, running the concert box office and the provision of refreshments at concerts and ensemble rehearsals.

Reserves policy

BYMT has a reserves policy which requires the Trust to hold minimum three months operating costs in reserve. During the pandemic, this has proven a prudent approach and provided the Trust with a degree of financial stability during months in which it was impossible to trade. In the current financial year, the trustees will review the level of reserves and consider whether any investments would be appropriate, for example to support maintenance of some of the main centre's facilities.

Principal funding sources

Our principal funding continues to come from DfE via Arts Council England. This is supplemented by charges to schools and parents and donations from the local community. This funding is used to

- Ensure that every child aged 5 - 18 has the opportunity to learn a musical instrument (other than voice) through whole-class ensemble teaching programmes for a minimum of one term of weekly tuition on the same instrument.
- Ensure that clear progression routes are available and affordable to all young people.
- Provide opportunities to play in ensembles and to perform from an early stage.
- Develop a singing strategy to ensure that every pupil sings regularly and that choirs and other vocal ensembles are available in the area.

Governance

As we approached the end of the 2020/21 financial year, it became evident that it would be desirable to recruit some new trustees, particularly in light of one resignation from the board. Early in the current financial year, three new trustees have been appointed, bringing new skills to the team of trustees, particularly in the area of education, financial management and corporate governance. Succession planning for future changes is a key focus to ensure continued good governance.

In addition to the committees described above, trustees also meet termly in the Personnel and Standards and Compliance committees. Personnel monitors all aspects of human resources, including staff wellbeing and professional development, along with the safeguarding aspects of staff recruitment and management.

Charity trustees have many important legal responsibilities and the Standards and Compliance committee has the task of monitoring compliance and holding the leadership team to account in areas such as safeguarding and health & safety. In addition, the committee has an important role keeping an eye on quality of teaching, inclusion and diversity. The leadership and administration teams do a superb job running the BYMT centre and all its activities and the relationship with trustees is one of mutual trust and support.

Finally

Under expert leadership, the BYMT team has steered the Trust through a very difficult period. The team has done a fantastic job of maintaining the provision of music services and indeed in developing new programmes to bring different experience to the young people of Bromley. Their very diligent management of the Trust's finances also sees BYMT enter the new academic year and the lifting of Covid-19 restrictions in an excellent place to return to a more normal programme and a more certain financial position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity has a procedure for the appointment of new trustees. Candidates are interviewed by members of the board of trustees. Appointments are then agreed at board level.

Organisational Structure

The charity is organised such that policy decisions affecting its development are made at board level. The trustees involve senior staff members in developing the charity to meet its charitable objectives.

Induction and training of new trustees

The charity has a policy and procedures for the induction and training of new trustees that is reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

2880224 (England and Wales)

Registered Charity Number

1031590

Registered Office

Bromley Youth Music Centre
Southborough Lane
Bromley
Kent BR2 8AA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

L Blomstrand	
S Polydorou MBE	
D A Wells OBE	resigned 27/11/2020
V Boaden	
R Hardy	
T Jolly	
S M Oldfield	
A Moss	appointed 28/06/2021
L Richards	appointed 28/06/2021
J Walters	appointed 28/06/2021

Auditors

Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Wellers
Tenison House
45 Tweedy Road
Bromley
Kent BR1 3NF

Bankers

Natwest Bank PLC
143 High Street
Bromley
Kent
BR1 1YZ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Metro Bank
One Southampton Row
London SW1B 5HA

Handelsbanken
Bromley Branch
2nd Floor, Northside House
69 Tweedy Road
Bromley
Kent BR1 3WA

ACTIVITIES

The principal activity of the charity is to provide comprehensive musical education to children and young people.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Bromley Youth Music Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and them apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board of trustees on 24 November 2021 and signed on its behalf by:



L Blomstrand – Chair of Trustees

BROMLEY YOUTH MUSIC TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF BROMLEY YOUTH MUSIC

Opinion

We have audited the financial statements of Bromley Youth Music Trust ("the charitable company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year hen 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; and
- have been prepared in accordance with the Charities SORP 2019.

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 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the charitable company 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

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 financial statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BROMLEY YOUTH MUSIC

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 auditor's report 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 there is a material misstatement in the financial statements 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.

Opinions 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 including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BROMLEY YOUTH MUSIC

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company'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 either intend 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 financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements 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 charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

David John Walsh FCCA (Senior Statutory Auditor)
For and on behalf of Baxter & Co
Statutory Auditors
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 30/11/21

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	66,293	8,807	75,100	62,539
Charitable Activities					
Grants	5	507,682	426,517	934,199	595,756
Other Trading Activities	3	443,098	25,675	468,773	1,167,840
Investment Income	4	859	-	859	2,069
Other Income		412	-	412	1,931
Total		1,018,344	460,999	1,479,343	1,830,135
EXPENDITURE ON					
Charitable Activities					
Grants & Awards	7	-	12,077	12,077	20,139
Operational Activities		984,292	467,289	1,451,581	1,780,658
Total	6	984,292	479,366	1,463,658	1,800,797
NET INCOME/(EXPENDITURE)		34,052	(18,367)	15,685	29,338
Net Gains/Losses) on Investments		-	738	738	199
Transfer Between Funds	18	(3,270)	3,270	-	-
Net Movement in Funds		30,782	(14,359)	16,423	29,537
RECONCILIATION OF FUNDS	18				
Total Funds Brought Forward		602,690	195,947	798,637	769,100
TOTAL FUNDS CARRIED FORWARD		633,472	181,588	815,060	798,637

The notes form part of these financial statements

BROMLEY YOUTH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE INFORMATION
For the Year Ended 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	2	44,292	18,247	62,539
Charitable Activities				
Grants	5	450,729	145,027	595,756
Other Trading Activities	3	1,074,353	93,487	1,167,840
Investment Income	4	2,069	-	2,069
Other Income		1,931	-	1,931
Total		1,573,374	256,761	1,830,135
EXPENDITURE ON				
Charitable Activities				
Grants & Awards	7	-	20,139	20,139
Operational Activities		1,635,389	145,269	1,780,658
Total	6	1,635,389	165,408	1,800,797
NET INCOME/(EXPENDITURE)		(62,015)	91,353	29,338
Net Gains/(Losses) on Investments		-	199	199
Transfer Between Funds	18	(7,011)	7,011	-
Net Movement in Funds		(69,026)	98,563	29,537
RECONCILIATION OF FUNDS	18			
Total Funds Brought Forward		671,716	97,384	769,100
TOTAL FUNDS CARRIED FORWARD		602,690	195,947	798,637

The notes form part of these financial statements

BROMLEY YOUTH MUSIC TRUST

BALANCE SHEET
At 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	12	93,637	99,413
Investments	13	10,656	9,918
		104,293	109,331
CURRENT ASSETS			
Debtors	14	73,945	135,130
Cash at Bank and in Hand		733,147	691,461
		807,092	826,591
CREDITORS			
Amounts Falling Due Within One Year	15	(96,325)	(137,285)
NET CURRENT ASSETS		710,767	689,306
TOTAL ASSETS LESS CURRENT LIABILITIES		815,060	798,637
FUNDS	18		
Unrestricted Funds		633,472	602,690
Restricted Funds		181,588	195,947
TOTAL FUNDS		815,060	798,637

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 13 to 28 were approved by the board of directors and authorised for issue on 24 November 2021 and are signed on its behalf by:



L Blomstrand - Director

Company Registration No. 2880224

The notes form part of these financial statements

BROMLEY YOUTH MUSIC TRUST

CASH FLOW STATEMENT
For the Year Ended 31 March 2021

	2021 £	2020 £
Cash Flows from Operating Activities:		
Cash Generated from Operations	57,546	6,548
Net Cash Provided by (used in) Operating Activities	57,546	6,548
Cash Flows from Investing Activities:		
Purchase of Tangible Fixed Assets	(16,598)	(14,802)
Purchase of Fixed Asset Investments	-	-
Sale of Investments	-	-
Revaluation of Fixed Asset Investments	738	199
Net Cash provided by (used in) Investing Activities	(15,860)	(14,603)
Change in cash and cash equivalents in the reporting period	41,686	(8,054)
Cash and cash equivalents at the beginning of the reporting period	691,461	699,515
	733,147	691,461

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE CASH FLOW STATEMENT
For the Year Ended 31 March 2021

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERTING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	15,685	29,338
Adjustments for:		
Depreciation Charges	22,374	29,919
(Gains)/Losses on Investments	(738)	(199)
Decrease/(increase) in Debtors	61,185	(18,551)
(Decrease)/increase in Creditors	(40,960)	(33,959)
Net cash provided by (used in) operating activities	57,546	6,548

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)'. Financial Reporting and Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical instruments	- 10% on cost
Fixtures & Fittings	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting
Unrestricted fuds 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.

Hire Purchase and Leasing Commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held separately from those of the company in and an administered fund. The pension costs represent contribution payable by the company to the fund and amounted to £161,401 (2020: £163,670). The balance due at the year end was £18,932 (2020: £20,598).

Payments in respect off other post-retirement benefits are charged to the Statement of Financial Activities in the period to which they relate.

	2021	2020
	£	£
2. DONATIONS AND LEGACIES		
General Donations	53,169	31,678
Patrons' Fund	13,124	12,614
Young Musicians' Fund	8,807	18,247
	75,100	62,539
3. OTHER TRADING ACTIVITIES		
Music Tuition and related income	443,098	1,074,353
Bromley Youth Chamber Orchestra	9,850	39,807
Bromley Youth Concert Band	15,825	53,680
	468,773	1,167,840
4. INVESTMENT INCOME		
. Investment Income	859	2,069
5. INCOME FROM CHARITABLE ACTIVITIES-GRANTS		
Arts Mark Award	-	5,567
Arts Council funding	446,231	445,162
Cultural Recovery Grant (CRG)	213,000	-
London Music Fund Grant	-	8,429
Private Donation / PRISM	10,000	99,998
Jack Petchey Foundation	-	750
HMRC Furlough Scheme	213,517	5,837
TPA Grant	51,451	30,013
	934,199	595,756

6. CHARITABLE ACTIVITES COSTS

	Direct Costs	Grant Funding of Activities (see note 7)	Support Costs (See note 8)	Total 2021
	£	£	£	£
Wages & Salaries	968,601	-	192,878	1,161,479
Operational Activities	167,985	-	122,117	290,102
Grants & Awards	-	12,077	-	12,077
	1,136,586	12,077	314,995	1,463,658

7. GRANTS PAYABLE

	2021	2020
	£	£
Grants and Awards (Young Musicians Fund)	12,077	20,139

8. SUPPORT COSTS

	Management Staff Costs	Other	Governance Costs	Total 2021
	£	£	£	£
	192,878	118,207	3,910	314,995

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 March 2021

	2021	2020
	£	£

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	2,600	2,410
Depreciation –owned assets	22,374	29,919
Lease costs	61,662	40,817

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021, nor for the year ended 31 March 2020.

	2021	2020
	£	£

11. STAFF COSTS

Wages and Salaries	915,558	1,109,814
Social Security Costs	84,520	92,781
Other Pension Costs	161,401	163,670
	1,161,479	1,366,265

During the closure due to the Covid pandemic the trust was able to access the government furlough scheme to support the payment of salaries. £213,517 was received which is included in income (note 5)

The average monthly number of employees during the year was as follows:

	2021	2020
Teachers and Admin Staff	66	58

The number of employees whose employee benefits (excluding employer Pension costs) exceeded £60,000 was:

	2021	2020
£60,001-£70,000	1	1

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
For the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS	Musical Instruments £	Fixtures, Fittings & Equipment £	Totals £
COST			
At 1 April 2020	549,712	181,025	730,737
Additions	10,343	6,255	16,598
Disposals	-	-	-
At 31 March 2021	560,055	187,280	747,335
DEPRECIATION			
At 1 April 2020	471,298	160,026	631,324
Charge for Year	13,556	8,818	22,374
Eliminated on disposal	-	-	-
At 31 March 2021	484,854	168,844	653,698
NET BOOK VALUE			
At 31 March 2021	75,201	18,436	93,637
At 31 March 2020	78,414	20,999	99,413

13. FIXED ASSET INVESTMENTS	Listed Investments £
MARKET VALUE	
At 1 April 2020	9,918
Additions	738
Disposals	-
	10,656
REVALUATION ADJUSTMENTS	
NET BOOK VALUE	
At 31 March 2021	10,656
At 31 March 2020	9,918

There were no investment assets outside the UK.
The cost of the investments was £8,067.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Debtors	40,300	85,543
Grant Debtors	31,377	30,013
Prepayments	2,268	19,574
	73,945	135,130

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social Security, Pensions and Taxes	45,352	51,693
Other Creditors	509	4,197
Accrued Expenses	43,802	53,970
Deferred Income	6,662	27,425
	96,325	137,285

16. LEASING AGREEMENTS

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	69,782	61,662
Within two to five years	269,007	273,789
After five years	86,666	151,666
	425,455	487,117

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 March 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS – *Current Year*

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed Assets	93,637	-	93,637	99,413
Investments	-	10,656	10,656	9,918
Current Assets	629,498	177,594	807,092	826,591
Current Liabilities	(89,663)	(6,662)	(96,325)	(137,285)
	633,472	181,588	815,060	798,637

ANALYSIS OF NET ASSETS BETWEEN FUNDS – *Prior Year*

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Fixed Assets	99,413	-	99,413	114,530
Investments	-	9,918	9,918	9,720
Current Assets	611,919	214,672	826,591	816,094
Current Liabilities	(108,642)	(28,643)	(137,285)	(171,244)
	602,690	195,947	798,637	769,100

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS -*Current Year*

	As at 1.4.20 £	Incoming Reserves £	Resources Expended £	Gains, Losses & Transfers £	As at 31.3.21 £
Unrestricted Funds					
General Fund	384,484	1,018,344	(970,736)	(13,613)	418,479
Instrument Fund	78,414	-	(13,556)	10,343	75,201
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patrons' Fund	84,792	-	-	-	84,792
	602,690	1,018,344	(984,292)	(3,270)	633,472
Restricted Funds					
Beryl Hartley Memorial Fund	21,691	-	-	738	22,429
Music Therapy Fund	5,836	-	-	-	5,836
Disadvantaged Young Fund	810	-	-	-	810
Bromley Youth Music Trust Network Fund	18,523	-	-	-	18,523
Bromley Youth Chamber Orchestra Fund	31,876	9,850	(15,475)	-	26,251
Bromley Youth Concert Band Fund	15,460	15,825	(19,550)	-	11,735
Young Musicians' Fund	-	8,807	(12,077)	3,270	-
Jack Petchey Foundation	1,973	-	-	-	1,973
Government Grants	-	213,517	(213,517)	-	-
Cultural Recovery Grant	-	213,000	(213,000)	-	-
Private Donation	99,998	-	(5,747)	-	94,251
	195,947	460,999	(479,366)	4,008	181,588
TOTAL FUNDS	798,637	1,479,343	(1,463,658)	738	815,060

Restricted Funds;

Beryl Hartley Memorial Fund

The Beryl Hartley Memorial Fund was set up in 2002 from a donation which stipulated it was for investment purposes only. The dividends/proceeds were to be used to purchase expensive bows for the students.

Music Therapy

Music Therapy is the residue off a music therapy fund which has been unused for a couple of years.

Disadvantaged Young

Disadvantaged Young Fund is the residue of an old fund that will be used again (hopefully) in the near future when a new "Outreach" teacher is secured.

Bromley Youth Music Trust Network

Bromley Youth Music Trust Network Fund has specifically been set up for the purpose of raising funds for specific projects that cannot be funded from our normal resources.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 March 2021

Restricted Funds *(Continued)*

Bromley Youth Chamber Orchestra and Bromley Youth Concert Band

Bromley Youth Chamber Orchestra Fund and Bromley Youth Concert Band have both been set up for the specific purpose of raising monies for the annual tours for both groups.

Young Musicians' Fund

Young Musicians'' Fund has been set up by Bromley Youth Music Trust to support remission of fees for families with financial hardship.

Jack Petchey Fund

The Jack Petchey Fund Achievement Award Scheme recognises outstanding young people aged 11-25 throughout London and Essex. It enables schools and youth organisations to celebrate their young people and receive funding.

MOVEMENT IN FUNDS –*Prior Year*	As at 1.4.19 £	Incoming Reserves £	Resources Expended £	Gains, Losses & Transfers £	As at 31.3.20 £
Unrestricted Funds					
General Fund	457,690	1,560,760	(1,616,091)	(17,875)	384,484
Instrument Fund	86,848	-	(19,298)	10,864	78,414
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patrons' Fund	72,178	12,614	-	-	84,792
	671,716	1,573,374	(1,635,389)	(7,011)	602,690
Restricted Funds					
Beryl Hartley Memorial Fund	21,492	-	-	199	21,691
Music Therapy Fund	5,836	-	-	-	5,836
Disadvantaged Young Fund	810	-	-	-	810
Bromley Youth Music Trust Network Fund (previously known as J Lait)	18,523	-	-	-	18,523
Bromley Youth Chamber Orchestra Fund	31,802	39,807	(39,733)	-	31,876
Bromley Youth Concert Band Fund	16,557	53,680	(54,997)	-	15,460
Young Musicians' Fund	382	18,247	(20,138)	1,509	-
Jack Petchey Foundation	1,982	750	(759)	-	1,973
Government Grants	-	35,850	(35,850)	-	-
Private Donation	-	99,998	-	-	99,998
London Music Fund	-	8,429	(13,931)	5,502	-
	97,384	256,761	(165,408)	7,210	195,947
TOTAL FUNDS	769,100	1,830,135	(1,800,797)	199	798,637

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.