

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

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

BROMLEY YOUTH MUSIC TRUST

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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.

BROMLEY YOUTH MUSIC TRUST

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 reimaged 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.

BROMLEY YOUTH MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 \(publishing.service.gov.uk\)](https://www.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/92442/microsoft-word-npme-final.pdf)

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.

BROMLEY YOUTH MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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.

BROMLEY YOUTH MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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.

BROMLEY YOUTH MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

BROMLEY YOUTH MUSIC TRUST

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

BROMLEY YOUTH MUSIC TRUST

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 then 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.

BROMLEY YOUTH MUSIC TRUST

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:

A handwritten signature in black ink, appearing to read 'L Blomstrand', written in a cursive style.

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 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; 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.

BROMLEY YOUTH MUSIC TRUST

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.

BROMLEY YOUTH MUSIC TRUST

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					
Total Funds Brought Forward	18	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				
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
		<u>104,293</u>	<u>109,331</u>
CURRENT ASSETS			
Debtors	14	73,945	135,130
Cash at Bank and in Hand		733,147	691,461
		<u>807,092</u>	<u>826,591</u>
CREDITORS			
Amounts Falling Due Within One Year	15	(96,325)	(137,285)
NET CURRENT ASSETS		<u>710,767</u>	<u>689,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>815,060</u>	<u>798,637</u>
FUNDS	18		
Unrestricted Funds		633,472	602,690
Restricted Funds		181,588	195,947
TOTAL FUNDS		<u>815,060</u>	<u>798,637</u>

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	<u>57,546</u>	<u>6,548</u>
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	<u>(15,860)</u>	<u>(14,603)</u>
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
	<u>733,147</u>	<u>691,461</u>

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 OPERATING 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	<u>57,546</u>	<u>6,548</u>

BROMLEY YOUTH MUSIC TRUST

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.

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 March 2021

Fund Accounting

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

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

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

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

BROMLEY YOUTH MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 March 2021

	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
	<hr/> 75,100	<hr/> 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
	<hr/> 468,773	<hr/> 1,167,840
4. INVESTMENT INCOME		
. Investment Income	859	2,069
	<hr/>	<hr/>
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
	<hr/> 934,199	<hr/> 595,756
	<hr/>	<hr/>

BROMLEY YOUTH MUSIC TRUST

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

6. CHARITABLE ACTIVITIES 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
	<u>1,136,586</u>	<u>12,077</u>	<u>314,995</u>	<u>1,463,658</u>

7. GRANTS PAYABLE

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

8. SUPPORT COSTS

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

BROMLEY YOUTH MUSIC TRUST

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,161,479	1,366,265
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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

	2021	2020
£60,001-£70,000	1	1
	<hr/>	<hr/>

BROMLEY YOUTH MUSIC TRUST

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.

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 March 2021

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
	<u>73,945</u>	<u>135,130</u>

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
	<u>96,325</u>	<u>137,285</u>

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
	<u>425,455</u>	<u>487,117</u>

BROMLEY YOUTH MUSIC TRUST

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)
	<u>633,472</u>	<u>181,588</u>	<u>815,060</u>	<u>798,637</u>

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)
	<u>602,690</u>	<u>195,947</u>	<u>798,637</u>	<u>769,100</u>

BROMLEY YOUTH MUSIC TRUST

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
	<u>602,690</u>	<u>1,018,344</u>	<u>(984,292)</u>	<u>(3,270)</u>	<u>633,472</u>
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
	<u>195,947</u>	<u>460,999</u>	<u>(479,366)</u>	<u>4,008</u>	<u>181,588</u>
TOTAL FUNDS	<u>798,637</u>	<u>1,479,343</u>	<u>(1,463,658)</u>	<u>738</u>	<u>815,060</u>

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.

BROMLEY YOUTH MUSIC TRUST

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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 March 2021

19. RELATED PARTY DISCLOSURES

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