

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	

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**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 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.

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

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.

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

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.

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

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.

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

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.

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

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: 

**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.

**BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
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)

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

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

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

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 £	£	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

**BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>69,488</u>	<u>11,723</u>	<u>81,211</u>	<u>66,293</u>	<u>8,807</u>	<u>75,100</u>

4 Charitable activities

	2022 £	2021 £
Grant income	<u>529,333</u>	<u>934,199</u>
Analysis by fund		
Unrestricted funds	446,532	507,682
Restricted funds	<u>82,801</u>	<u>426,517</u>
	<u>529,333</u>	<u>934,199</u>
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	-

BROMLEY YOUTH MUSIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

BROMLEY YOUTH MUSIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,495,206</u>	<u>1,451,580</u>
Grant funding of activities (see note 9)	25,675	12,077
	<u>1,520,881</u>	<u>1,463,657</u>
Analysis by fund		
Unrestricted funds	1,396,864	984,292
Restricted funds	124,017	479,365
	<u>1,520,881</u>	<u>1,463,657</u>

9 Grants payable

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

10 Auditor's remuneration

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

11 Trustees

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

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

BROMLEY YOUTH MUSIC TRUST
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FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>583,309</u>	<u>192,375</u>	<u>775,684</u>
At 31 March 2022			
Depreciation and impairment			
At 1 April 2021	484,853	168,844	653,697
Depreciation charged in the year	14,163	10,497	24,660
	<u>499,016</u>	<u>179,341</u>	<u>678,357</u>
At 31 March 2022			
Carrying amount			
At 31 March 2022	<u>84,293</u>	<u>13,034</u>	<u>97,327</u>
At 31 March 2021	<u>75,203</u>	<u>18,436</u>	<u>93,639</u>

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
	<u>495</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	<u>10,161</u>
At 31 March 2021	<u>10,656</u>

Fixed asset investments revalued

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

BROMLEY YOUTH MUSIC TRUST
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FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>53,229</u>	<u>73,944</u>
	<u><u>53,229</u></u>	<u><u>73,944</u></u>
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
	<u>119,290</u>	<u>96,325</u>
	<u><u>119,290</u></u>	<u><u>96,325</u></u>

**BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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
	<u>195,947</u>	<u>460,999</u>	<u>(479,366)</u>	<u>4,008</u>	<u>181,588</u>	<u>94,524</u>	<u>(124,512)</u>	<u>(21,534)</u>	<u>130,066</u>	

**BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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.

BROMLEY YOUTH MUSIC TRUST
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>218,206</u>	<u>(13,556)</u>	<u>10,343</u>	<u>214,993</u>	<u>44,578</u>	<u>259,571</u>

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
	<u>601,968</u>	<u>130,066</u>	<u>732,034</u>	<u>633,474</u>	<u>181,588</u>	<u>815,062</u>

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
	<u>348,916</u>	<u>425,455</u>

BROMLEY YOUTH MUSIC TRUST
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FOR THE YEAR ENDED 31 MARCH 2022

22 Related party transactions

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

23 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus 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

