

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 Polydrou 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

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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.

BROMLEY YOUTH MUSIC TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

BROMLEY YOUTH MUSIC TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

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.

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

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.

BROMLEY YOUTH MUSIC TRUST

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 Polydoru 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.

BROMLEY YOUTH MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 and signed on its behalf by:

2023



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.

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

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



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 £	£	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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>49,397</u>	<u>32,941</u>	<u>82,338</u>	<u>69,488</u>	<u>11,723</u>	<u>81,211</u>

4 Charitable activities

	2023 £	2022 £
Grant income	<u>517,136</u>	<u>529,333</u>
Analysis by fund		
Unrestricted funds	448,761	446,532
Restricted funds	68,375	82,801
	<u>517,136</u>	<u>529,333</u>
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	<u>1,046,867</u>	<u>824,078</u>

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

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

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Grants payable

	2023 £	2022 £
Grants and Awards (Young Musicians Fund)	41,594	25,675
Other	1,684	-
	<u>43,278</u>	<u>25,675</u>

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
	<u>323,172</u>	<u>4,910</u>	<u>328,082</u>	<u>212,426</u>	<u>2,602</u>	<u>215,028</u>
Analysed between Charitable activities	<u>323,172</u>	<u>4,910</u>	<u>328,082</u>	<u>212,426</u>	<u>2,602</u>	<u>215,028</u>

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 Number	2022 Number
Teachers and Admin Staff	<u>37</u>	<u>54</u>
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
	<u>1,287,833</u>	<u>1,174,795</u>

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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	Restricted funds
	2023 £	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 Taxation of 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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Fixed asset investments

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

Fixed asset investments revalued

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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Debtors			
		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		72,272	44,638
Prepayments and accrued income		49,352	8,591
		<u>121,624</u>	<u>53,229</u>
18 Creditors: amounts falling due within one year			
		2023	2022
		£	£
	Notes		
Other taxation and social security		24,836	40,666
Deferred income	19	59,671	-
Other creditors		20,347	-
Accruals		46,810	78,624
		<u>151,664</u>	<u>119,290</u>
19 Deferred income			
		2023	2022
		£	£
Other deferred income		59,671	-
		<u>59,671</u>	<u>-</u>
Deferred income is included in the financial statements as follows:			
		2023	2022
		£	£
Deferred income is included within:			
Current liabilities		59,671	-
		<u>59,671</u>	<u>-</u>
Movements in the year:			
Deferred income at 1 April 2022		-	-
Resources deferred in the year		59,671	-
		<u>59,671</u>	<u>-</u>
Deferred income at 31 March 2023		<u>59,671</u>	<u>-</u>

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds		Transfers £	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £	
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

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	£	£	Incoming resources	Resources expended	£
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	-	-	-	-
	<u>214,993</u>	<u>44,578</u>	<u>259,571</u>	<u>45,577</u>	<u>(32,985)</u>	<u>272,163</u>

22 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total Unrestricted funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total 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
	<u>518,864</u>	<u>110,467</u>	<u>629,331</u>	<u>601,968</u>	<u>130,066</u>	<u>732,034</u>

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

BROMLEY YOUTH MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>332,135</u>	<u>348,916</u>

25 Related party transactions

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

	2023 £	2022 £
26 Cash generated from operations		
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	<u>(120,872)</u>	<u>(14,740)</u>