

**Charity registration number 1031590**

**Company registration number 2880224 (England and Wales)**

**BROMLEY YOUTH MUSIC TRUST**  
**(LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# BROMLEY YOUTH MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# **BROMLEY YOUTH MUSIC TRUST**

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# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **ABOUT BYMT**

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

#### **Constitution**

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

#### **Members Liability**

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

# BROMLEY YOUTH MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### OUR VISION AND STRATEGIC AIMS

#### BYMT vision statement:

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

#### Our strategic aims:

1. **Support Bromley schools in providing outstanding music education**  
All Bromley children receive an outstanding music education at school.
1. **Develop musical progression pathways**  
Children and young people can access a broad range of outstanding musical pathways which meet their needs and interests.
1. **Ensure that everyone is included**  
Children and young people's music is HEARD:

Holistic	Placing emphasis on personal, social and musical outcomes.
Equitable	Those facing the biggest barriers receive the most support.
Authentic	Developed with and informed by the people we do it for.
Representative	Participants and colleagues reflect our diverse society.
Diverse	All musical genres, styles, practices are valued equally.
1. **Nurture life-long enjoyment of music**  
All members of the community can engage in outstanding musical experiences.
1. **Develop wider community awareness of BYMT**  
Everyone in the wider community knows that BYMT exists, what we can offer them or their families, and how to access our offer.

### OUR ACHIEVEMENTS

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

#### Supporting Bromley Schools in providing outstanding musical education:

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

# **BROMLEY YOUTH MUSIC TRUST**

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

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Developing musical progression pathways:**

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

#### **Ensuring that everyone is included:**

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

#### **Nurturing life-long enjoyment of music:**

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

#### **Developing wider community awareness of BYMT**

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



# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Fundraising initiatives**

During 2023/24, our fundraising initiatives included:

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

### **OUR PEOPLE**

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

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

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

### **CEO/Head of Service**

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

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

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

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

### **Financial review**

#### **FUNDING**

##### **Principal funding sources**

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

# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Music Education Hub and Arts Council England**

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

During 2023/24, our hub partners were:

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

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



# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **South East London Music Hub**

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

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

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

The Principal Partners of SEL Music Education Ltd are:

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

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

# **BROMLEY YOUTH MUSIC TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **FINANCIAL SUSTAINABILITY AND MANAGEMENT**

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

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

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

### **Reserves Policy**

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

### **GOVERNANCE**

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

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

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

# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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

L Blomstrand

S Polydorou MBE

S M Oldfield

A Moss

L Richards

J Walters

M Ridout

J Williams-Ward

(Appointed 26 February 2024)

(Appointed 15 March 2024)

### ***Recruitment and appointment of trustees***

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

### **Induction and training of new Trustees**

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

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

### **Organisational Structure**

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

### **Governing Document**

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

### **Audit and Risk**

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

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

### **Auditor**

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

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



A Moss

Chair of Trustees

Date: 2 DECEMBER 2024

# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

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

In so far as the trustees are aware:

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

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

2024



A Moss  
Chair of Trustees



# BROMLEY YOUTH MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

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#### Opinion

We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# **BROMLEY YOUTH MUSIC TRUST**

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

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### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



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

6 December 2024

**Chartered Accountants**  
**Statutory Auditor**

1 Vicarage Lane  
Stratford  
London  
E15 4HF



# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

# BROMLEY YOUTH MUSIC TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

# BROMLEY YOUTH MUSIC TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	16		68,094		82,201
Investments	17		9,572		10,644
			<u>77,666</u>		<u>92,845</u>
<b>Current assets</b>					
Debtors	18	150,840		121,624	
Cash at bank and in hand		<u>467,202</u>		<u>566,526</u>	
		618,042		688,150	
<b>Creditors: amounts falling due within one year</b>	19	<u>(130,005)</u>		<u>(151,664)</u>	
<b>Net current assets</b>			<u>488,037</u>		<u>536,486</u>
<b>Total assets less current liabilities</b>			<u>565,703</u>		<u>629,331</u>
<b>The funds of the Trust</b>					
Restricted income funds	22		108,522		110,467
Unrestricted funds			<u>457,181</u>		<u>518,864</u>
			<u>565,703</u>		<u>629,331</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 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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



A Moss  
Chair of Trustees

Company registration number 2880224 (England and Wales)

# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

# **BROMLEY YOUTH MUSIC TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **1 Accounting policies**

##### **Charity information**

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

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

##### **1.2 Going concern**

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

##### **1.3 Charitable funds**

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

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

##### **1.4 Income**

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

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

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

##### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 2024

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

#### Performance related grants analysis

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

### 5 Income from other trading activities

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Income from investments

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

### 7 Other income

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

### 8 Expenditure on charitable activities

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Grants payable

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

### 10 Support costs allocated to activities

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

### 11 Net movement in funds

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

### 12 Trustees

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

### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teachers and Admin Staff	<u>46</u>	<u>37</u>

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Employees

(Continued)

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

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

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

	2024 Number	2023 Number
£60,001 - £70,000	<u>1</u>	<u>1</u>

### Remuneration of key management personnel

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

### 14 Gains and losses on investments

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

### 15 Taxation

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Tangible fixed assets

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

#### 17 Fixed asset investments

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

#### 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 2024

#### 18 Debtors

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

#### 19 Creditors: amounts falling due within one year

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

#### 20 Deferred income

	2024 £	2023 £
Other deferred income	<u>56,680</u>	<u>59,671</u>

Deferred income is included in the financial statements as follows:

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

#### 21 Retirement benefit schemes

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



# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 21 Retirement benefit schemes

(Continued)

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

#### 22 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Beryl Hartley Memorial Fund	22,204	-	-	22,204
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	5,323	-	-	5,323
SCOPPS	-	7,222	(7,222)	-
Young Musicians' Fund	-	24,219	(24,219)	-
Jack Petchey Foundation	1,273	-	-	1,273
Government Grants	-	60,507	(60,507)	-
Private Donation (Patrons Grant)	80,857	-	(1,945)	78,912
London Music Fund	-	3,960	(3,960)	-
Headley Trust	-	15,000	(15,000)	-
	<u>110,467</u>	<u>110,908</u>	<u>(112,853)</u>	<u>108,522</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
	-	-	-	-
Beryl Hartley Memorial Fund	22,429	-	(225)	22,204
Music Therapy Fund	1,076	-	(1,076)	-
Disadvantaged Young Fund	810	-	-	810
Bromley Youth Music Trust Network Fund	18,523	-	(13,200)	5,323
SCOPPS	-	7,222	(7,222)	-
Young Musicians' Fund	-	32,941	(32,941)	-
Jack Petchey Foundation	1,973	-	(700)	1,273
Government Grants	-	52,595	(52,595)	-
Private Donation (Patrons Grant)	85,255	-	(4,398)	80,857
London Music Fund	-	8,558	(8,558)	-
	<u>130,066</u>	<u>101,316</u>	<u>(120,915)</u>	<u>110,467</u>

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Restricted funds

(Continued)

##### Restricted Funds:

##### Beryl Hartley Memorial Fund

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

##### Music Therapy

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

##### Disadvantaged Young

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

##### Young Musicians' Fund

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

##### Jack Petchey Fund

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

##### Bromley Youth Music Trust Network

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

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

##### Bromley Youth Chamber Orchestra and Bromley Youth Concert Band

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

#### 23 Unrestricted funds

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

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 23 Unrestricted funds

(Continued)

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

### 24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	-	68,094	68,094
Investments	-	9,572	9,572
Current assets/(liabilities)	457,181	30,856	488,037
	<u>457,181</u>	<u>108,522</u>	<u>565,703</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	-	82,201	82,201
Investments	-	10,644	10,644
Current assets/(liabilities)	518,864	17,622	536,486
	<u>518,864</u>	<u>110,467</u>	<u>629,331</u>

# **BROMLEY YOUTH MUSIC TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **25 Pension and similar obligations**

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

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

#### **Teachers' Pension Scheme**

##### **Introduction**

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

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

##### **Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

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

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

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

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

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 26 Operating lease commitments

#### Lessee

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

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

### 27 Related party transactions

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

### 28 Cash generated from operations

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