

Charity registration number 1031590 (England and Wales)

Company registration number 2880224

**BROMLEY YOUTH MUSIC TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# BROMLEY YOUTH MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **BROMLEY YOUTH MUSIC TRUST**

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# **BROMLEY YOUTH MUSIC TRUST**

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

***FOR THE YEAR ENDED 31 MARCH 2025***

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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 2025.

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

### **Objectives and activities**

#### **About BYMT:**

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

#### **Constitution:**

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

#### **Members Liability:**

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

# BROMLEY YOUTH MUSIC TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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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:**

##### **Support Bromley schools in providing outstanding music education**

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

##### **Develop musical progression pathways**

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

##### **Ensure that everyone is included**

**Children and young people's music is HEARD**

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

##### **Nurture life-long enjoyment of music**

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

##### **Develop wider community awareness of BYMT**

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

### **Achievements and performance**

*Significant activities and achievements against objectives*

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

#### **Supporting Bromley Schools in providing outstanding music education:**

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

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

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

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

# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2025***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# **BROMLEY YOUTH MUSIC TRUST**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

#### **Our Partners in 2024/25:**

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

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

#### **Our People:**

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

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

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

# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

#### *Reserves policy*

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

### **Important Note for Fiscal Year 2024-25**

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

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

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

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

#### *Principal funding sources*

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

### **Music Hub – DfE Funding through Arts Council England**

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

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

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



# **BROMLEY YOUTH MUSIC TRUST**

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

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **The Principal Partners of SEL Music Education Ltd are:**

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

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

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

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

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

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

#### **Allocated Revenue Grant to BYMT:**

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

#### **Allocated Capital Grant to BYMT:**

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

# **BROMLEY YOUTH MUSIC TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2025***

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### **FINANCIAL SUSTAINABILITY AND MANAGEMENT**

#### **Future Developments and Going Concern**

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

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

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

# BROMLEY YOUTH MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management

#### Governing Document

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

#### GOVERNANCE

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

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

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

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

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

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

# BROMLEY YOUTH MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### *Recruitment and appointment of trustees*

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

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

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

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

### *Organisational structure*

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

### *Other matters*

#### **Audit and Risk**

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

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

#### **Auditor**

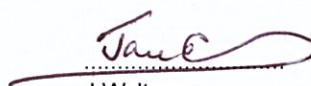
In accordance with the company's articles, a resolution proposing that Affinia (Orpington) be reappointed as auditor of the company will be put at a General Meeting.

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



L Richards  
Co-Chair of Trustees

Date: 1/12/25



J Walters  
Co-Chair of Trustees

# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2025**

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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.

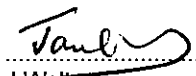
In so far as the trustees are aware:

- 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 1/12/25 and signed on its behalf by:



L Richards  
Co-Chair of Trustees



J Walters  
Co-Chair of Trustees

# BROMLEY YOUTH MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BROMLEY YOUTH MUSIC TRUST

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#### Opinion

We have audited the financial statements of Bromley Youth Music Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Louise Hallsworth FCA (Senior Statutory Auditor)**

For and on behalf of Affinia (Orpington), Statutory Auditor

Chartered Accountants

Lynwood House

Crofton Road

Orpington

BR6 8QE

Date: .....4 December 2025

# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

# BROMLEY YOUTH MUSIC TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

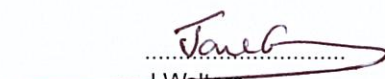
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

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



L Richards  
Co-Chair of Trustees



J Walters  
Co-Chair of Trustees

Company registration number 2880224 (England and Wales)

# BROMLEY YOUTH MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

# **BROMLEY YOUTH MUSIC TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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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 Basis of preparation**

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

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

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

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

#### **1.5 Expenditure**

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

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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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 2025

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

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

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Music tuition and related income	<u>966,297</u>	<u>945,418</u>

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Income from investments

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

### 7 Other income

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

### 8 Expenditure on charitable activities

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Grants payable

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

-

### 10 Support costs allocated to activities

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

### 11 Net movement in funds

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

	2025 Number	2024 Number
Teachers and Admin Staff	<u>46</u>	<u>46</u>



# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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13	Employees	(Continued)	
	Employment costs	2025 £	2024 £
	Wages and salaries	827,074	939,922
	Social security costs	70,013	75,914
	Other pension costs	184,650	152,004
		<u>1,081,737</u>	<u>1,167,840</u>

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

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

### Remuneration of key management personnel

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

### 14 Gains and losses on investments

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

### 16 Tangible fixed assets

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

### 17 Fixed asset investments

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

### 18 Debtors

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

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

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

### 20 Deferred income

	2025 £	2024 £
Other deferred income	<u>60,366</u>	<u>56,680</u>

Deferred income is included in the financial statements as follows:

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

### 21 Retirement benefit schemes

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 21 Retirement benefit schemes

(Continued)

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

#### 22 Restricted funds

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

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

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 22 Restricted funds

(Continued)

##### **Restricted Funds:**

##### **Beryl Hartley Memorial Fund**

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

##### **Disadvantaged Young**

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

##### **Bromley Youth Music Trust Network**

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

##### **Young Musicians' Fund**

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

##### **Jack Petchey Fund**

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

##### **ACE/SEL Capital Project Grant**

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

##### **Private Donation (Patrons Grant)**

This was a donation by a Patron for specific use in promoting boys playing instruments and taking part in ensembles.

##### **London Music Fund**

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

##### **Headley Trust**

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

##### **ACE/SEL Music Hub Revenue Grant**

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 23 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Instrument Fund	84,518	-	-	-	84,518
Instrument Replacement Fund	45,000	-	-	-	45,000
Maintenance Fund	10,000	-	-	-	10,000
Patron's Fund	117,032	21,041	-	-	138,073
Tour	27,553	47,444	(58,297)	-	16,700
General funds	173,078	1,146,843	(989,914)	278	330,285
	<u>457,181</u>	<u>1,215,328</u>	<u>(1,048,211)</u>	<u>278</u>	<u>624,576</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
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>

#### 24 Analysis of net assets between funds

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

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

### 24 Analysis of net assets between funds

(Continued)

	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>

# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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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 2020.

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

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

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

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

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

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

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

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



# BROMLEY YOUTH MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 26 Operating lease commitments

#### Lessee

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

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

### 27 Related party transactions

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

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

