

BRISTOL MUSIC TRUST

England & Wales · Charity number 1140898

Details

Status	Registered
Legal form	Charitable company
Company number	07531978
Registered	2011-03-28
Register	View on the Charity Commission register

Contact

Address	Bristol Beacon Trenchard Street Bristol BS1 5AR
Phone	01179223686
Email	hello@bristolbeacon.org
Website	www.bristolbeacon.org

Activities

Objects: THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE:1. TO PROMOTE THE ARTS (AND IN PARTICULAR, BUT NOT LIMITED TO, MUSIC) FOR THE BENEFIT OF THE PUBLIC (AND IN PARTICULAR, BUT NOT LIMITED TO, THE PEOPLE OF BRISTOL AND THE SOUTH WEST OF ENGLAND).2. TO ADVANCE EDUCATION IN, AND THE APPRECIATION OF, THE ARTS (AND IN PARTICULAR, BUT NOT LIMITED TO, MUSIC) AMONG MEMBERS OF THE PUBLIC (AND IN PARTICULAR, BUT NOT LIMITED TO, THE PEOPLE OF BRISTOL AND THE SOUTH WEST OF ENGLAND).3. TO PROVIDE AND OPERATE A CONCERT HALL AT BRISTOL BS1 5AR IN FURTHERANCE OF ALL OR ANY OF THE CHARITABLE OBJECTS OR PURPOSES SPECIFIED ABOVE FOR THE BENEFIT OF THE PUBLIC (AND IN PARTICULAR, BUT NOT LIMITED TO, THE PEOPLE OF BRISTOL AND THE SOUTH WEST OF ENGLAND).4. TO ADVANCE SUCH OTHER OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Cultural organisation promoting music and the arts, and responsible for developing a vibrant programme of music and events at Bristol Beacon; and for supporting young people through music education activities in Bristol and the South West.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,361,982	£13,275,187	£4,264,158	230
2024-03-31	£11,210,713	£11,233,039	£3,177,363	177
2023-03-31	£6,694,538	£6,723,123	£3,199,689	128
2022-03-31	£15,004,403	£15,668,962	£3,228,274	131
2021-03-31	£15,318,723	£14,145,609	£3,892,833	126

Trustees

Name	Role	Appointed
Christopher John Ladkin		2026-01-29
Christopher Shaun Seaton		2024-05-09
Councillor Ani Townsend		2024-10-10
Craig Gentle		2018-10-31
Georgia Mann		2024-07-18
JONATHAN DIMBLEBY		2023-12-14
Katharine Finn		2022-12-15
Nicholas Mark Hibberd		2025-03-13
Sandeep Shashikant Katwala		2024-05-09
Sandra Meadows		2018-10-08
Simon Christopher Wales		2024-10-10
Sonia Brenda Mills		2017-10-23
Timothy Westwell		2019-09-03

BRISTOL MUSIC TRUST

England & Wales - Charity number 1140898

Accounts

BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 07531978

Charity Number: 1140898

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CHAIR'S STATEMENT

The year ended 31 March 2025 marked our first full financial year of operation since the Bristol Beacon re-opening in November 2023, and we are proud to look back and reflect on a remarkable twelve months.

This has been a year of significant achievements and artistic and educational highlights, alongside the challenges of fully operating and delivering activity within a brand-new building. On behalf of the Trustees, I would like to recognise the hard work and determination of our staff teams who have successfully overseen 700 events across the year, including performances, workshops, conferences, graduation ceremonies, festivals, free shows and our broader music programming across the City. We have welcomed nearly 485,000 people to Bristol Beacon during the year, and we ensure that every visit, lesson or experience is welcoming and exceptional.

We were very pleased to take part in the Bristol City Council Cultural Impact Survey which confirmed that the economic impact of Bristol Beacon for the local economy is now around £28m pa with an additional £3.3m of social impact.

During the year, the new Bristol Beacon halls were experienced by many artists and audiences for the very first time. In Beacon Hall, there is unanimous agreement that the acoustics are world-class, and ideal for everything from a solo piano recital to a large touring sound rig. For spoken word, choral, acoustic, electronic and every type of genre, our acoustics ensure that artists and audiences are experiencing music in the best possible environment.

In the Lantern Hall, the flexible layout and variety of formats ensure that we can welcome artists and audiences in an intimate, charismatic space. The Lantern programme is quite experimental, and it acts as a development space for artists from Bristol and beyond. We are often taking the artistic and financial risk as the promoter of many of these performances, which otherwise might not be presented in the South-West.

The Cellars are our new public space and, during the year, they began to evolve their own identity as the innovative environment where a range of artists can take risks and try out new things, including our own Resident Artists (Grove, Holyseus Fly and Waldo's Gift) who were based in the Cellars and accompanying Studios this year.

Our Creative Learning and Engagement Programme continues to grow, and we are a national leader in music learning and education. As the Music Hub Lead Organisation for the West of England region, we ensure that music learning and education is accessible, inclusive and creatively ambitious, and we have worked with over 30,000 young people during the year.

We are grateful for the support of Bristol City Council and Arts Council England, and we are every bit as grateful to the many individuals, corporate supporters, trusts and foundations who have given so generously to support our work. Their continuing and growing commitment to Bristol Beacon is crucial to our future.

As we look to the future, the Leadership Team and Trustees are focused on a new five-year strategy plan to inform and shape our future vision for our work. This will act as our framework for business and budget planning and will ensure that we have a clear vision to attract and build financial support for our ambition to inspire, empower and connect through music – supporting creativity, community and culture in Bristol and beyond.

Music-making matters to all of us more than ever and is at the very heart of Bristol Beacon's purpose. As Chair of the Trust, I am pleased to commend this Annual Report as evidence that this is our firm belief and unequivocal commitment.

A handwritten signature in black ink, reading "Jonathan Dimbleby". The signature is written in a cursive, flowing style.

Jonathan Dimbleby
6 November 2025

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

The Trustees of the charity (who are also the directors of the company) holding office during the financial year as at 31 March 2025 and subsequently are given below:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>	
Jonathan Dimbleby	12 Oct 2023	
Martino Burgess	22 July 2022	
Katharine Finn	15 Dec 2022	
Craig Gentle	14 Dec 2023	
Sandeep Katwala	9 May 2024	
Georgia Mann	18 July 2024	
Sandra Meadows OBE	14 Dec 2023	
Sonia Mills	22 Oct 2021	
Louise Mitchell CBE	8 Oct 2018	(Resigned 18 July 2024)
Chris Seaton	9 May 2024	
Cllr Craig Cheney*	26 July 2019	(Resigned 9 May 2024)
Nicholas Hibberd, BCC CEO*	13 Mar 2025	
Stephen Peacock, BCC CEO*	14 Dec 2023	(Resigned 9 May 2024)
Cllr Ani Stafford Townsend*	10 Oct 2024	
Simon Wales	10 Oct 2024	
Timothy Westwell	14 Dec 2023	

*Nominated Trustees appointed by Bristol City Council.

Executive Team

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive) (Resigned 18 July 2024)
 Simon Wales (Chief Executive) (Appointed 19 Aug 2024)
 Andy Boreham (Director of Audiences)
 Nick Craney (General Manager) (Resigned 31 July 2024)
 Rosa Corbishley (Director of Development) (Resigned 18 Oct 2024)
 Alison Douglas (Head of People)
 Naomi Easy (Head of Commercial Business Development)
 Clare Jack (Chief Operating Officer)
 Adam Kent (Director of Creative Learning and Engagement)
 James Kitto (Operations & Commercial Director) (Appointed 24 Feb 2025)
 Lindsay Lewis (Head of People maternity cover)
 Siggie Patchett (Head of Strategic Change)
 Adrian Riches (Development Director) (Appointed 6 Jan 2025)
 Sarah Robertson (Communications & Special Projects Director) (Resigned 31 December 2024)
 Sophie Whitaker (Head of Finance)
 Todd Wills (Programme Director)

Finance, Risk and Audit Committee
Katharine Finn (Chair and Honorary Treasurer)
Craig Gentle
Sonia Mills
Simon Wales
Clare Jack
Sophie Whitaker

Creative Learning and Engagement Committee
Sandra Meadows (Chair)
Sandeep Katwala
Adam Kent

The Trustees have made the following professional appointments
Co Secretary: Sophie Whitaker

<i>Principal address and registered office:</i>	Bristol Beacon Trenchard Street Bristol BS1 5AR
<i>Registered charity number:</i>	1140898
<i>Company registration number:</i>	07531978

Auditors
Bishop Fleming Audit Limited
10 Temple Back
Bristol
BS1 6FL

Bankers:
NatWest
Bristol City Office
46-49 Broad Street
Bristol
BS1 3EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust (BMT) was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the South West of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary, BMT Enterprises Ltd (no. 07575415) was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are “non-primary purpose trading”) for the benefit of the charity and commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon and creatively supports young people in Bristol and the South West, making music and music learning through its Creative Learning and Engagement (CLE) team.

Following the capital refurbishment project and reopening of Bristol Beacon in November 2023, Bristol City Council (BCC) leased Bristol Beacon to Bristol Music Trust for a 30-year period at a peppercorn rent. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George’s Bristol) to support the artistic programme and audience development objectives.

In late 2024, Bristol Music Trust was awarded the contract to operate as the Hub Lead Organisation to oversee the Music Education Hub delivery work for the region including Bath & North East Somerset and South Gloucestershire, working with WEMA (West of England Music and Arts). The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the region. The BMT team is based both at Bristol Beacon and at the Beacon Music Centre in Southmead, which is also leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make the region the UK Capital of Young People’s Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The concert hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for over 150 years and home to iconic performances by legendary artists, including The Beatles, Ella Fitzgerald, Duke Ellington, Bob Dylan, David Bowie, Jimi Hendrix, Bob Marley, Queen, Paul Robeson, Sergei Rachmaninoff and Yehudi Menuhin. The first Hall opened to the public in 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the hall was closed for remodelling with a third hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the hall was opened in 1951 to mark the Festival of Britain.

By around 2005, it was clear to BCC that the hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In 2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer (now known as Bridgehouse) containing restaurants, bars, and administrative offices as an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009.

In 2015-16, BCC and BMT invested in an extensive joint investigation and feasibility study for Phase 2 which resulted in four options for the redevelopment of the main concert hall, the second hall (Lantern) and the

previously underused Cellars being presented by Levitt Bernstein. In June 2016 it was agreed to pursue the project as a partnership between BCC and BMT. Project management would be undertaken by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver the project.

Bristol Beacon Redevelopment Phase 2

Phase 2 aimed to transform the spaces into an international-standard concert hall, in a new and inspiring centre where all genres of music and music learning would flourish. It began with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction in June 2019.

There was a high degree of cross-party and cultural partnership support for this key South West project. The capital project totalled £132 million, with Bristol City Council providing 67% of the total and BMT raising 33% from funding partners including £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from the West of England Combined Authority plus a number of generous individual donations from £25,000 to £1 million and over 450 individual seat sponsorship gifts from across the community.

The refurbishment project was completed and the venue fully reopened on 30th November 2023 with two gala performances of a specially commissioned work by Paraorchestra in collaboration with Surgeons Girl, Charles Hazlewood and Limbic Cinema to reconnect us to the newly transformed space. Bristol Beacon has been operating fully since then.

It is a key strategic aim for the City to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. This benefit has recently been calculated by BCC to be c£28 million pa based on the first partial year of opening. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also to the ongoing growth of the wider creative industries in the South West.

The hall's activity, together with our wide-reaching education work, makes BMT a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the South West, 10% other UK destinations). The 2024-25 financial year is the first full year of trading post-refurbishment and has generated gross income of almost £11 million.

Organisational Structure

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets four times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, to ensure its independence as an organisation. The Chief Executive, Chief Operating Officer, Programme Director, Development Director, Director of Audiences, Head of Finance and Director of Creative Learning and Engagement are invited to attend Board meetings, and there is a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Finance, Risk and Audit Committee (FRAC) is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of FRAC comprises a minimum of three Trustee members, appointed by the Board of Trustees. The Committee includes the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the

Committee, and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the organisation's education and community programmes. Following Bristol Beacon's appointment as Hub Lead Organisation (HLO) for the West of England from September 2024, governance arrangements have been strengthened to meet Arts Council England requirements. A new Independent Hub Committee has been established in partnership with West of England Music and Arts (WEMA), chaired independently and including trustee representatives. This committee has scrutiny and advisory responsibilities for the regional Music Hub, making recommendations to the Board. Alongside this, a refreshed CLE Committee has been formed, comprising the same Bristol Music Trust trustees who sit on the Independent Hub Committee. Meeting quarterly, the CLE Committee focuses on Bristol Beacon's community programme and BMT-specific matters arising from the Hub, with delegated powers to approve annual plans, targets and reports.

The Development Advisory Committee and Artistic Programme Advisory Group are non-formal groups made up of co-opted Trustees who support the Chief Executive, Development Director and Programme Director in the development of strategies in these specific areas.

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive Leadership Team. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the Leadership Team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment, Appointment & Election

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustees is four years and they are eligible for re-election by the Board for one further term of four years. This term may exceptionally be extended by the approval of the Board. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

Induction & Training

All the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's Articles contain detailed provisions for declaring any interest a Trustee has and managing any conflicts arising from such interests. All Trustees are informed of their responsibilities and duties and are provided with appropriate guidance and information to carry these out effectively.

Pay Policy for Key Leadership Personnel

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive Leadership Team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. No Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 24 to the accounts, respectively.

The pay of the Leadership Team is reviewed annually and is normally increased in accordance with average earnings or inflation. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

Approach to Fundraising

Our approach to fundraising is to raise funds towards our running costs and ongoing capital investment from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and corporate social responsibility opportunities.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open
3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

Risk & Corporate Governance Matters

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Finance, Risk and Audit (FRAC) Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations, and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures, and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Other and new venues create competition for shows and conferencing income	• Articulate USPs of BB and continue research and monitoring of competition • Proactively strengthen relationships with key agents and promoters
Food and beverage partner does not provide flexible enough product to fit our programme of work, audience expectations and commercial events	• Monthly monitoring of F&B partner offer and financial results • Teams actively working together to maximise income • Annual review, peer venue benchmarking for pricing and spend
Building occupancy usage model between Artistic, CLE & Commercial teams is ineffective leading to issues allocating space	• Continue to develop the occupancy model to plan and monitor usage driven by need in three business areas, and ensure detailed cyclical maintenance also factored into the model

Income dependency on unpredictable voluntary income raised by the Development team	• Aim to reduce dependency on voluntary income by building earned and commercial income
Internet and/or power failure causes interruption to key business systems - SAGE, Spektrix, PDQs, office operations, SpeedAdmin, Artifax	• Internet line provider being replaced to achieve 2 x1000mb lines • Disaster Recovery Plan in place • Outsourced IT provider managed security plan. • Consider emergency electricity back-up infrastructure
Building is more expensive to maintain and operate than anticipated	• Restricted maintenance reserve £1m established • Fixed price maintenance contracts negotiated • Planned and reactive maintenance monitored monthly against budget • Operational costs closely monitored and target reduction plan in place
Staff team numbers are insufficient to deliver the volume of activity planned / insufficient training and development available / productivity gains not met	• Manage activity delivery to meet capacity available • Further investment in technology and training to deliver productivity gains • Additional income sought to invest in new development areas (e.g. digital/community)
Lack of clarity on ethical policy risks negative publicity and increases risk of booking events that may be challenged	• Develop a strong ethical policy covering fundraising, artists presentations and commercial business to provide clarity for partners and staff on how we work and who we will work with • Train staff in doing due diligence focusing on commercial and development teams
DfE announced in March 2025 the creation of a new National Centre for Arts & Music Education to be operational by Sept 2026. Depending on the funding model, this may threaten ongoing Music Hub funding and delivery activity.	• Director of CLE is engaged in ongoing discussions about the model to be implemented. • Remain close to the partners involved in developing solutions.

AIMS AND ACTIVITIES

Charitable Aims

Launched in May 2011, Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, and securing the commercial success of the reopened venue. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional and flexible concert hall, a smaller intimate hall, Cellar education and small performance spaces and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the south west of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the city. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the south west of England. In the first full year of operations, BMT have delivered around 750 shows, events and educational events in the new building. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The FY 2024/25 was the first full year of trading since reopening. To year end 31 March 2025, we delivered around 420 live events, and curated three festival events, selling and issuing over 360,000 tickets. The commercial business has grown steadily with the team producing over 230 events in the year and the Creative Learning team have delivered 45 events in the building.

Under the umbrella of Creative Learning and Engagement (CLE), BMT has operated the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. This work continues under the wider regional role of Hub Lead Organisation working in a delivery partnership with WEMA (West of England Music and Arts) until September 2026 when new arrangements are expected.

Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as the LSO, Bournemouth Symphony Orchestra and the Paraorchestra; education and delivery partners such as Open Up Music with the National Open Youth Orchestra and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

The Trust's aims are also to develop a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time.

Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the South West which reflects the focus of the concert hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend most performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of the public to pay for tickets. Similarly, charges will continue to be made for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging audiences to attend certain events through motivating price differences and special deals.
- Rewarding frequent audiences and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with 'early bird' deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks for certain shows.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 26s (£10 tickets). We have a variety of other subsidised ticket schemes for young people to encourage attendance at our other jazz, folk and world music promotions.

In addition, several performances and events are free for the public, including our regular foyer performances. Many of the educational workshops run by the CLE team are also free to young people and we provided 1,800 bursaries for lessons, ensemble memberships and events in 24/25. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. The new lease has been negotiated for a 30-year term and is also at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility for day-to-day maintenance of the building, contents insurance and all other operational matters.

In consideration of the investment that BCC has made in the refurbishment project, the Trustees have agreed a profit-sharing arrangement with BCC once BMT general reserves have been rebuilt to a minimum of £850,000. Thereafter, surpluses will be shared equally.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits are gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for thirteen years and is a well-established, artistically adventurous, and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the South-West.

Bristol Beacon Artistic Programme

2024/25 was our first full year of continuous programming since the refurbishment and reopening. As such, we had some concerns about artists and audiences returning to the venue having been closed for so long and the

fact that Bath Forum and the O2 Academy had become more utilised by promoters during our closure. Thankfully, 24/25 proved to be a success not only with a varied programme returning to the hall but also financially by hitting our income target.

We presented approximately 400 shows across the year in Beacon Hall, The Lantern and the Cellars as well as continuing our programme of shows (called Beyond Beacon) in external spaces across the city including St George's, SWX, The Mount Without, The Exchange, Trinity Centre, Strange Brew, The Victoria Rooms and The Cube. Whilst the external programme has reduced significantly since reopening it remains an integral part of the programme offering greater opportunities to expand our offer and maintain a presence beyond Bristol Beacon.

We maintained our broad multi-genre programme throughout the year to ensure we offered a rich mix of artists, music, and experiences for a range of audiences. Highlights included Paul Weller, Glen Hansard, Paloma Faith, Orbital, Johnny Flynn & Robert Macfarlane, Adrienne Lenker, Hurray for the Riff Raff, Vieux Farka Toure, Lady Blackbird, King Gizzard and the Lizard Wizard, Asleep at the Wheel, UNKLE, Mt. Joy, Nils Frahm, Jon Hopkins, Elvis Costello, Beverly Knight, Don Letts, Afro Celt Sound System, Interpol, Ibiblio Sound Machine, Max Richter and Primal Scream.

Our comedy programme was also extensive throughout 24/25 with performances from Adam Buxton, Sarah Millican, Ben Elton, Mo Gilligan, The Horne Section, Rhod Gilbert, Katherine Ryan, Nish Kumar, Frank Skinner, Marcel Lucont, Chris McCausland, David O'Doherty, Jack Dee and John Bishop.

24/25 saw our first full year of orchestral programme and the continuation of our close historical relationship with the Bournemouth Symphony Orchestra as our *Orchestra in Residence* and our more recent partnership with the London Symphony Orchestra with whom we present two concerts per season. We also hosted concerts with The Halle which was part of Sir Mark Elder's farewell tour, the London Philharmonic Orchestra and the Sinfonia of London with Sheku Kanneh-Mason. International orchestras included the Dresden Philharmonic Orchestra, the Prague Symphony Orchestra and the Hungarian Radio Symphony Orchestra.

Projects and Festivals

April 2024 - Bristol New Music

In April 2024 we hosted Bristol New Music (BNM) in its tenth year. This is a contemporary and experimental music festival delivered in partnership with St George's, Arncliffe, Spike Island, Bristol University and local agency/promoter Qu Junktions. This takes place in all the partner venues as well as other venues across the city and artists in 2024 included Lonnie Holley, Elaine Mitchener, Ryoji Ikeda, The Bug, Ahmed, Keeley Forsyth, Matana Roberts, Apartment House, NikNak, Sarahsson, Kathy Hinde, and Quatuor Bozzini.

May 2024 – Diaspora!

We took part in Diverse Artists Network's inaugural Diaspora! festival hosting two concerts with Orchestra Baobab and Orchestral Qawwali. These were two of the largest concerts that took place during the Diaspora! festival and we hope to work them again in 2026.

June 2024 – Windrush Week

We worked with St Paul's Carnival, Pegasus Opera, Karl Ritchie and Ujima Radio to curate a week of events and exhibitions around Windrush Day that included performances of the opera Pegasus are working on about Windrush, a Back A Yard event with carnival and related exhibitions. The week culminated in a seat naming ceremony for several Elders from the St Paul's community.

August 2024 – Hand in Hand Festival

In the summer we hosted *Hand in Hand* festival which is one of the largest LGBTQ+ choir festivals in the UK and Ireland held every two years. The festival hosted 45 choirs and over 1,400 singers across the weekend.

August 2024 – Hoo Ha Festival

This is our annual free children's festival which usually takes place across the spaces we have at Beacon Hall but this year we also had an additional day festival at Bristol Music Centre in Southmead. We are looking to repeat this model combining a city centre festival with further activity outside the city centre to make it as accessible as possible.

August 2024 – BBC Proms

2024 was the first year of our partnership with BBC Proms and BBC Radio 3, hosting a new commission from the Paraorchestra called *The Virtuous Circle* that involved the orchestra moving around the hall on the flat floor with dancers choreographed around the players. We also hosted concerts by the Bournemouth Symphony Orchestra and Evleyn Glennie, the BBC Singers (celebrating their 100th anniversary) and CBeebies in concert. The regional programme for the BBC Proms is only at Bristol Beacon and Glasshouse in Gateshead and we hope these will continue for at least three years.

September 2024 – BBC Young Musician Final

Our relationship with the BBC continued when we were invited to host the BBC Young Musician Final for the first time in our history. The final was filmed for broadcast on BBC2 with Jess Gillam presenting. After such a successful event we are hoping that it will return in 2026.

October 2024 – Sign Festival Bristol

In October we hosted a small festival for Bristol's deaf community, which included screenings, music and comedy culminating in a Deaf Rave.

November 2024 – The Takeover

In November we presented *The Takeover*, our flagship festival for emerging talent over three stages throughout Bridgehouse. A multi-genre festival focussing on Bristol/Southwest artists who are embarking on their career in music but have a developing profile the line up consisted of approximately 40 artists/bands. The festival was, as ever, free of charge to audiences giving the artists the opportunity to perform in front of a sizeable crowd.

February 2025 – Slapstick Festival

February saw the return of the Slapstick Festival for its second year since our reopening. Performers included Harry Enfield, Stephen K. Amos and Robert Lindsey. The Gala event also featured Martin Freeman as compere with Rick Wakeman on improvised piano.

Support For Creatives Update

Our support for creatives strand of programming continued and expanded in 2024/25 through our access to and use of our new Cellars facility. Alongside our year-round support and showcase opportunities we had two main projects in 2024/25.

Next Level

Over two weeks we hosted the third edition of the Next Level artist development project alongside Big Team CIC (Team Love) as co-producers. This has previously taken place at Pirate Studios but now takes place in our Cellars facility. The project was specifically designed to help support emerging artists' creative and professional development while building their relationship with the music industry by placing them into professional environments to build confidence and enhance their writing, recording, performance, and promotional skills. Six artists aged between 18 and 30 were supported with guidance from six well-established artist mentors with extensive industry experience.

The 24/25 cohort artists were: Ava Zarate, Laura Dia, Marns, Rellz & YB Micz, Sambee, and Ssadcharlie.

Resident Artists scheme

Prior to reopening the Programming Team had been keen to host a regular artist in residence scheme and with access to the new facilities in the cellar space this ambition was finally realised for the first time in 24/25. We received over 130 applications for three places on the scheme with a significant number of profile artists applying making it a challenging process to arrive at the final three. These were: vocalist, pianist and songwriter *Holysseus Fly*; non-binary vocalist and producer *Grove*, and jazz and experimental trio *Waldo's Gift*.

The aims of the artist residency project are:

- Support the creation, performance and promotion of outstanding new music in any genre
- Enable the city's most talented music creators to realize their potential and progress in their career development
- Connect music creators with new audiences, build upon existing fanbases, and expand reach beyond the region

Our brand-new Cellars space, complete with state-of-the art recording studios and live performance space, is where the Resident Artists are based.

Our Resident Artists project supports three music creators aged over 25, through a paid six-month residency providing:

- Access to studio facilities and performance spaces for one day per week.
- Access to Bristol Beacon's artistic, marketing and production teams.
- Personalised 360° development plan including long-term strategy advice.
- Music creation grant of £2k to bring in collaborators such as producers, engineers or session musicians to aid the creation of new recorded or live material.
- Professional development grant of £1k to use for advice sessions from a bank of external professionals such as legal experts, publicists and music managers.
- Creative development grant of £1k to cover the cost of training, attending events for research and inspiration, purchasing musical equipment and instruments etc.
- Opportunity and support to test and showcase new work at Bristol Beacon.
- Free access to Bristol Beacon's events programme (concerts / festivals / workshops / conferences / training sessions).
- Ongoing alumni relationship and support to seek further independent opportunities

Creative Learning and Engagement Activity 2024/25 Music Education Hub

Through our role as Bristol's Music Education Hub, we continue to provide high-quality instrumental and vocal tuition both in and out of school settings. Our offer also includes training and CPD for teachers, provision of musical instruments for schools, and inspirational music-making opportunities for children across the city.

In September 2024, Bristol Music Trust took on the role of Hub Lead Organisation for the West of England, assuming strategic responsibility for music education across a wider geographical area. This marks a significant step in expanding our impact regionally.

Our flagship primary schools programme, *Earthsong*, entered a new five-year phase, now reaching 11 schools across Bristol. This refreshed programme spans all year groups of primary education and introduces composition projects in the upper years. A particular highlight was welcoming 60 children from Earthsong schools to a

workshop with Sheku and Isata Kanneh-Mason at The Marble Factory, an unforgettable experience for the participants.

Performance Opportunities and Creative Projects

Over 10,000 children and young people performed on Bristol Beacon's stages during the year. This included more than 500 Key Stage 2 pupils participating in *The Big Sing* on our main stage.

Our performance events showcased the breadth and talent of young musicians across the city. One standout moment saw the Bristol Youth Orchestra accompany a newly assembled film of historic Bristol footage, commissioned to mark the centenary of Bristol Archives.

May 2024 saw the launch of *Breathe Academy*, a powerful collaboration with world-renowned beatboxer and performer Shlomo. Developed alongside his UK theatre tour *BREATHE*, the project engaged Fairfield High, Trinity Academy, and Bristol Metropolitan schools through in-school workshops and a final performance at the Lantern. Participants also included young people from our youth ensembles such as Hope Creative and FLOW.

Our senior youth ensemble, the *Bristol Youth Orchestra*, continues to thrive with over 70 talented musicians aged 12–18. The orchestra provides high-level ensemble opportunities for young people and represents the pinnacle of our youth music programme.

In total, Bristol Music Trust delivered over 68,000 individual music lessons to children and young people across the city this year. 84 schools signed up to our membership scheme, enabling access to our full range of support and opportunities.

Community Engagement

Bristol Beacon's community engagement programme continues to grow, offering creative opportunities for all communities in Bristol to share, celebrate, and participate in music and the arts.

In October 2024, we hosted *Creative Health in Action*, a day of workshops, panel discussions and performances exploring the vital link between creativity and wellbeing. Delivered in partnership with Creative Shift, the University of Bristol, and Culture West, the event brought together Beacon Creative Health participants, wellbeing choirs, dance groups and writing collectives from across the region. We also convened a strategic meeting with public and creative health leaders to explore investment in Bristol's Creative Health ecosystem.

In May 2024, we presented *We Care Week*, a four-day celebration of creativity from care-experienced young people, care leavers and foster carers. Held in partnership with Bristol City Council Children's Services, the event welcomed over 500 participants to take part in creative workshops, craft sessions and play activities. The week also saw the launch of *Different Beginnings*, a powerful new album of original music and spoken word created by care leavers.

In June 2024, we welcomed 200 care home residents to Bristol Cathedral for a special performance by our orchestra in residence, the Bournemouth Symphony Orchestra. These intergenerational performances offer more than just entertainment – they provide deep connections, joy and shared experiences.

Our work with older people continues to expand. In partnership with local organisations, we are proud to support initiatives tackling loneliness and promoting positive ageing. Our *Music Club*, a weekly music-making group for people living with dementia in Filwood, has now launched a second group in Easton, extending its reach and impact.

ORGANISATION

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce

have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure period for redevelopment.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the South West's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, we have raised over £2.4 million in voluntary, grant and earned income for our music and education programmes. BCC has recently commissioned work to assess the social and economic impact of the creative industries in Bristol. This assesses Bristol Beacon's value at some £27m in the 2023/24 financial year.

FINANCIAL REVIEW

Financial Results

Bristol Music Trust's year of activity from 1 April 2024 to 31 March 2025 covers the first full year after reopening following refurbishment. It is also the first year of operations without any substantial public sector revenue support as agreed following the capital project. Overall the Trust made a surplus of £1,086,795 however £1,136,558 is from a surplus of restricted funds. The Trust made a planned unrestricted deficit of £49,763. The restricted surplus arose due to the recognition of three large restricted grants awarded in the year which will fund work the Trust has committed to deliver over the next two to five years (further details of these grants is shown below).

The Trusts income increased to £14,361,982 (2024: £11,210,713) in the main due to the first full year of trading resulting in an increase in charitable activities income of £2,937,733 and an increase in trading activities income of £1,295,899. This was offset partly by a drop in voluntary income £1,239,996 due to the loss of funding from Bristol City Council and the reduction in restricted income for the capital transformation project which will be ending in 2025/26.

Despite the small unrestricted deficit of £49,763 the charity's unrestricted funds have increased by £41,869 to £1,036,746. This is due to the deficit being offset by a transfer of £91,632 from restricted funds (relating to the purchase of assets for the foyer capital improvement project and instruments for the Earthsong Project). Overall there has been an increase in total funds carried forward of £1,086,795 as in addition to the charity's unrestricted funds increasing by £41,869 its restricted funds being carried forward have increased by £1,044,926. This increase in restricted fund arises in the main due to the recognition of three large multi-year grants in the year increasing our reserves by £1,660,368.

The three large grants recognised in the year were for our Community Learning and Engagement work and were;

- Arts Council support for revenue funding for the for the Academic Year 24/25 for the West of England Music Hub (funds carried forward £606,529)
- Arts Council funding for Instrument purchases over the next 2 years for the West of England Music Hub (funds carried forward £391,499)
- EarthSong Foundation funding for the EarthSong Program for the next 5 years (funds carried forward £718,203).

The capital project income for the year comprised £1,760,987 (drawdown from ACE and NLHF and £20,000 from private donors). Of the income received and restricted capital project funds balances brought forward, £398,043 is being carried forward after in-year costs of £835,335 for the Trust's own project costs, £1,630,821 transferred to Bristol City Council (under the terms of the Collaboration Agreement for construction and design costs on the project) and the transfer of £1,000,000 into a new "Beacon Hall Maintenance Fund" agreed by the Project Board to be held by the charity after the project ends, to support the ongoing maintenance of the new halls.

Total fund balances of £4,264,158 (2024: £3,177,363) will therefore be carried forward to the next financial year.

The charity also received unrestricted NPO grant funding of £248,235 from Arts Council England. Additional unrestricted voluntary funding of £422,728 (2024: £292,945) has been generated for day-to-day activities from unrestricted grants, public donations, corporate sponsorship, and from both the membership and patron schemes.

The charity benefited from a gift-aided contribution of £339,701 (2024: £158,644) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, food and beverage commission payments, the production of training materials for music education and box office services to external arts organisations. This business has delivered 231 events in the year and a gross margin above target at 64% (target 56%).

During the year the Trust invested £153,438 in fixed assets (2024: £105,660).

Total net assets (total assets less total liabilities) and charity funds of £4,264,158 are reported as at 31 March 2025 (2024: £3,177,364). Cash at bank and in hand totals £12,274,975 (2024: £7,107,657) of which £3,097,891 (2024: £3,348,711) relates to advance ticket sales and £8,376,982 (2024: £3,045,891) relates to funding for the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be increased to cover the net book value of the organisation's fixed assets as at the financial year end £480,874 (2024: £435,624), and therefore approved a transfer of £45,249 from the General Fund at 31 March 2025.

Reserves Policy

The Trustees have set the reserves policy such that the minimum level of free reserves (i.e. general reserves being unrestricted reserves less designated reserves) to be retained in the business reflects the risks to the business as identified in the risk register. This identifies the major business risks and likely reserves needed to mitigate or overcome the risks if they occurred. This is currently set at £850,000 as a target to work towards. Our free reserves are currently at £515,468, this is below target reflecting the impact of the pandemic and the financial pressures of reopening the hall.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to manage the Trust's operational cash flow effectively and transparently. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

FUTURE PLANS

The 2024/25 financial year represents the first full year of trading post re-opening. It also represents the first year of operating without any revenue support from Bristol City Council (2023/24 £777,000).

We are completing a new 5 year strategy and business plan in Autumn 2025 which will guide the development of the business from 2026/27 onwards.

In 2025/26 we plan a year of consolidation and a focus on operational efficiency to increase net income generation. Following the appointment of a new post, Operations and Commercial Director, the operational production and technical team and house management teams have been reviewed after a year of operating and some structural changes implemented to achieve this. This operational efficiency work will continue.

The building has been operating at around 70% capacity which is close to target, and we do not expect to be able to increase capacity in any significant way because of maintenance downtime required. We will be reviewing the occupancy model that informs how we utilise the facilities (for artistic programme, commercial events and education/community events) to ensure that we achieve the best possible balance between these three areas, whilst achieving the financial targets required. We will be working with our food and beverage contractor to improve the achievements in this area to increase audience usage of the bars and the average spend per head to benchmark levels to drive income.

There have been considerable senior management changes including the recruitment of a new Chief Executive, Development Director and Operations and Commercial Director following several long-standing executives leaving the business in 2024. The Chief Operating Officer will also retire in autumn 2025, and the Director of Audiences is a new role that combines two former senior roles.

The main assumption for the next couple of years is for operational consolidation and some inflationary price increases only but no major volume related increases in activity. Inflation is assumed to be around 3%. Cashflow is managed carefully with ticket income held in a separate bank account to operating cash. Cash balances are healthy because of advance ticket sales, and this is now actively managed to drive income from interest payments.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

The audit was re-tendered in the year and Bishop Fleming was appointed as auditor to Bristol Music Trust.

Statement as to Disclosure of Information to the Auditor

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was recommended to the Board of Trustees by the Finance Risk and Audit Committee on 6 November 2025, and was signed on their behalf by:



.....
Jonathan Dimpleby (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

Opinion

We have audited the financial statements of Bristol Music Trust (the 'group and parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group or parent charitable company'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 Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information included within the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 20 and 21, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Group.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off.

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;

- assessing whether the judgments made in accounting estimates are indicative of potential bias; and
- evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with laws and regulations, will not be detected by us. The risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date 19 November 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes				
Income					
Donations and Legacies	2	670,963	5,342,523	6,013,486	7,253,482
Charitable activities income	3	6,153,066	-	6,153,066	3,215,333
Other trading activities income	4	1,865,741	-	1,865,741	569,842
Investment income	5	329,689	-	329,689	172,056
Total income		9,019,459	5,342,523	14,361,982	11,210,713
Expenditure					
Raising voluntary income	6	34,963	-	34,963	21,081
Charitable activities costs	7	7,508,218	1,739,809	9,248,027	5,921,927
Other trading activities costs	6	1,526,041	-	1,526,041	411,198
Capital transformation project	8	-	2,466,156	2,466,156	4,878,833
Total expenditure		9,069,222	4,205,965	13,275,187	11,233,039
Net income/(expenditure)	12	(49,763)	1,136,558	1,086,795	(22,326)
Transfers between funds		91,632	(91,632)	-	-
Net movement in funds	19	41,869	1,044,926	1,086,795	(22,326)
Total funds brought forward		994,877	2,182,486	3,177,363	3,199,689
Total funds carried forward	19	1,036,746	3,227,412	4,264,158	3,177,363

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the year derive from the charity's continuing activities.

BALANCE SHEET

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fixed assets					
Tangible assets	13	480,874	435,624	389,995	339,500
Investment in subsidiary	14	-	-	1	1
Total fixed assets		480,874	435,624	389,996	339,501
Current assets					
Debtors	15	2,634,572	5,414,393	2,483,199	5,394,731
Cash at bank and in hand					
- Operational		800,103	713,055	786,240	709,545
- Advanced Ticket Sales		3,097,891	3,348,711	3,097,891	3,348,711
- Restricted Capital Funds		8,376,981	3,045,891	8,376,982	3,045,891
Total current assets		14,909,547	12,522,050	14,744,312	12,498,878
Total assets		15,390,421	12,957,674	15,134,308	12,838,379
Liabilities					
Creditors: amounts falling due within one	16	(11,126,263)	(9,762,151)	(10,870,150)	(9,642,856)
Net current assets		3,783,284	2,759,899	3,874,162	2,856,022
Total assets less current liabilities		4,264,158	3,195,523	4,264,158	3,195,523
Creditors: amounts falling due after more than one year	17	-	(18,160)	-	(18,160)
Net Assets		4,264,158	3,177,363	4,264,158	3,177,363
The funds of the charity					
Restricted funds	19	3,227,412	2,182,486	3,227,412	2,182,486
Unrestricted funds	19				
- General fund		515,468	519,253	515,468	519,253
- Designated funds		521,278	475,624	521,278	475,624
Total charity funds		4,264,158	3,177,363	4,264,158	3,177,363

The parent charitable company made a total surplus for the year of £747,094 (2023: deficit £180,970) including restricted funds.

The financial statements on pages 28 to 45 were approved by the Board of Trustees on the 6th November 2025 and are signed on their behalf by:



Jonathan Dimbleby (Chair)

STATEMENT OF CASHFLOWS

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash generated by operating activities	21	4,991,067	1,601,258	5,297,861	1,813,529
Cash flows from investing activities					
Interest Income		329,689	172,056	(10,013)	13,412
Sale of fixed Assets		-	-	-	-
Purchase of tangible fixed assets		(153,438)	(105,660)	(130,882)	(6,297)
Total cash flows from investing activities		176,251	66,396	(140,895)	7,115
(Decrease)/Increase in cash for the year		5,167,318	1,667,654	5,156,966	1,820,644
Total cash brought forward		7,107,656	5,440,002	7,104,147	5,283,503
Total cash carried forward		12,274,974	7,107,656	12,261,113	7,104,147

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2025 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2025/26 together with a sensitivity analysis for the year and the budget and cashflow for 2026/27.

For the current financial year 2025/26, the budget shows a planned small deficit as the business continues to bed in following the changes in the senior team and consolidation following the first full year of trading post reopening. The focus is also on building voluntary income with the new strategy created by the new Development Director and the continuing focus on driving food and beverage income up to benchmarked levels. The sensitivity analysis shows the income and expenditure areas that are considered to be most at risk. The team have identified mitigation strategies in case these areas come under pressure.

The planned deficit in the sensitivity analysis will reduce free reserves to around £480k which is below the minimum to be retained as set by trustees in the reserves policy at £850k.

For the following financial year 2026/27, the budget and cashflow assume a breakeven position surplus and are based on the assumptions of steady consolidation rather than any major growth in volume of activity, together with steadily growing commercial and voluntary income following continuing focus in these areas.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

CAPITAL TRANSFORMATION PROJECT

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT. The final completion certificate is expected in summer 2025. A new 30 year lease was signed in December 2024 replacing the Development Agreement.

BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. Fundraising is now complete but some final payments are due in 2025/26 from statutory funders. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

INCOME

Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from BMT own promotions, income from educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 18).

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase apart from bulk purchases of musical instruments where the cost of the group purchased exceeds £1,000. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Motor Vehicles	5 years straight line
IT equipment	3 years straight line
Plant & Machinery	3-10 years straight line
Musical Instruments	3-10 years straight line
Steinway Piano	32 years straight line

Bristol City Council has agreed that assets (plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 30-year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition subject to wear and tear) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

LEASED ASSETS AND OBLIGATIONS

All other leases are “operating leases” and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London. The annual employer’s contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer’s contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. As part of the TUPE process Bristol City Council undertook to refund Bristol Music Trust for any future increases to this rate in excess of 17.2%, to cap any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers’ Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers’ Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment project, it has been split out into a separate restricted fund in note 19 under the heading ‘BB Phase 2 – Capital Transformation Project’.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Core Activities				
Bristol City Council – core funding	-	-	-	777,000
Music Education Hub funding	-	2,173,170	2,173,170	574,312
Other grants	248,235	83,140	331,375	286,170
Trusts and foundations	30,500	1,283,966	1,314,466	466,987
Individual donations	187,277	21,260	208,537	82,156
Memberships	88,097	-	88,097	62,104
Sponsorship	116,854	-	116,854	125,921
Core Activities: voluntary income	670,963	3,561,536	4,232,499	2,374,650
Capital Transformation Project				
Other grants	-	1,760,987	1,760,987	4,503,619
Trusts and foundations and other sources	-	20,000	20,000	375,213
Bristol Beacon Phase 2 - Transformation Project: voluntary income	-	1,780,987	1,780,987	4,878,832
Total donations and legacies	670,963	5,342,523	6,013,486	7,253,482

Voluntary income was £6,013,486 (2024: £7,253,482) of which £670,963 was unrestricted (2024: £1,318,180) and £5,342,523 was restricted (2024: £5,935,302).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Hall and space lettings	2,033,233	-	2,033,233	488,895
Own and co-promotions	2,456,815	-	2,456,815	1,405,416
Education activities	1,072,213	-	1,072,213	901,770
Other event income	590,805	-	590,805	419,252
Total income from charitable activities	6,153,066	-	6,153,066	3,215,333

Income from charitable activities was £6,153,066 (2024: £3,215,333), this was all unrestricted (2024: all unrestricted).

4. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2025	2024
	£	£
Turnover	1,865,741	569,842
Cost of sales	(678,431)	(305,361)
Gross profit	1,187,310	264,481
Administrative expenses	(847,609)	(105,837)
Net income from trading activities	339,701	158,644
Balance brought forward	-	-
Gift aid payment to Bristol Music Trust	(339,701)	(158,644)
Retained in subsidiary	-	-
Total assets	274,817	216,867
Total liabilities	(274,816)	(216,866)
Net assets	1	1
Share capital and reserves	1	1

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	329,689	172,056

6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2025 £	2024 £
Costs of trading activities				
Cost of sales	678,431	-	678,431	305,361
Staff costs	153,671	-	153,671	78,046
Other support costs	693,939	-	693,939	27,791
	1,526,041	-	1,526,041	411,198
Costs of raising voluntary income				
Direct costs of fundraising	34,963	-	34,963	21,081
	34,963	-	34,963	21,081
Total costs of raising funds	1,561,004	-	1,561,004	432,279

The costs of raising funds were £1,561,004 (2024: £432,279), this was all unrestricted (2024: all unrestricted). Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 7).

7. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Direct costs of charitable activities				
Hall and space lettings	823,804	-	823,804	232,613
Own and co-promotions	2,462,837	-	2,462,837	1,026,381
Education activities	851,772	1,734,661	2,586,433	2,024,901
Other event income	147,567	-	147,567	141,753
	4,285,980	1,734,661	6,020,641	3,425,648
Support costs of charitable activities				
Staff costs	1,668,300	-	1,668,300	1,575,157
Premises costs	845,987	5,148	851,135	400,366
Other supplies and services	502,887	-	502,887	350,151
Marketing costs	205,064	-	205,064	170,605
	3,222,238	5,148	3,227,386	2,496,279
Total costs of charitable activities	7,508,218	1,739,809	9,248,027	5,921,927

Costs of charitable activities were £9,248,027 (2024: £5,921,927) of which £7,508,218 was unrestricted (2024: £4,850,462) and £1,739,809 was restricted (2024: £1,071,465).

8. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Direct costs of capital transformation project				
Funds allocated to Bristol City Council for project delivery costs	-	1,630,821	1,630,821	2,594,601
Direct and indirect fundraising costs	-	-	-	15,000
Other support costs	-	835,335	835,335	2,269,232
Total costs of capital project	-	2,466,156	2,466,156	4,878,833

9. GOVERNANCE COSTS

	2025	2024
	£	£
Audit	22,000	22,000
Accountancy fee	1,500	2,000
	23,500	24,000

10. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Employees	121	105
Casual workers	109	72
Monthly total	230	177

These staff numbers include members of staff contracted by Bristol Music Trust on behalf of BMT Enterprises Ltd, the costs of which are charged direct to BMT Enterprises Ltd as part of the cost sharing agreement between parent company and subsidiary.

Staff costs for the above persons:

	2025	2024
	£	£
Wages and salaries	3,457,028	2,786,575
Social security costs	278,169	234,211
Pension costs	234,144	198,995
Total staff costs	3,969,341	3,219,781

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £625,589 for the year (2024: £679,452) for sixteen members of staff (2024: twelve). During the year no redundancy or termination payments were made (2024: £nil were made to no employees).

Three employees (2024: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	2025	2024
	No.	No.
£60,001 - £70,000	2	1
£70,001 - £80,000	0	1
£80,001 - £90,000	1	0
£100,001 - £110,000	0	1
	3	3

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2025, the pension contributions for staff in these bands amounted to £10,320 (2024: £12,166).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £568 (2024: £768).

None of the members of the Board of Trustees received any remuneration except for the outgoing and new CEO who are remunerated for their role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2024: £0).

11. DIRECTORS' REMUNERATION

	2025	2024
	£	£
Remuneration for qualifying services	87,697	105,023
Company pension contributions to defined contribution schemes	3,890	4,029
	91,587	109,052

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to two (2023: one).

12. NET INCOME/(EXPENDITURE)

	2025	2024
	£	£
This is stated after charging:		
Depreciation	108,188	102,711
Operating Leases		
- Office & equipment	19,958	19,958
Audit fee	22,000	23,500

13. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	IT Equipment	Musical Instruments	Total
	£	£	£	£	£	£
Group:						
Cost						
01-Apr-24	274,228	438,558	54,995	124,845	146,499	1,039,125
Additions	56,105	80,706	-	6,621	10,006	153,438
Disposals	(34,163)	(89,807)	-	(83,210)	-	(207,180)
31-Mar-25	296,170	429,457	54,995	48,256	156,505	985,383
Depreciation						
01-Apr-24	(210,319)	(244,667)	(18,332)	(118,276)	(11,907)	(603,501)
Charge for the year	(32,415)	(51,782)	(10,999)	(4,729)	(8,263)	(108,188)
Disposals	34,163	89,807	-	83,210	-	207,180
31-Mar-25	(208,571)	(206,642)	(29,331)	(39,795)	(20,170)	(504,509)
Net book value						
31-Mar-25	87,599	222,815	25,664	8,461	136,335	480,874
31-Mar-24	63,909	193,891	36,663	6,569	134,592	435,624
Company:						
Cost						
01-Apr-24	231,041	255,336	54,995	112,117	146,499	799,988
Additions	35,637	78,617	-	6,621	10,006	130,881
Disposals	(26,541)	(3,019)	-	(72,788)	-	(102,348)
31-Mar-25	240,137	330,934	54,995	45,950	156,505	828,521
Depreciation						
01-Apr-24	(181,591)	(142,343)	(18,332)	(106,315)	(11,907)	(460,488)
Additions	(23,158)	(33,468)	(10,999)	(4,498)	(8,263)	(80,386)
Disposals	26,541	3,019	-	72,788	-	102,348
31-Mar-25	(178,208)	(172,792)	(29,331)	(38,025)	(20,170)	(438,526)
Net book value						
31-Mar-25	61,929	158,142	25,664	7,925	136,335	389,995
31-Mar-24	49,450	112,993	36,663	5,802	134,592	339,500

14. INVESTMENTS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade debtors	217,454	271,528	75,309	157,391
Other debtors	157,762	253,333	154,104	253,334
Amounts owed by group	-	-	-	97,570
Prepayments	236,610	153,046	236,610	153,046
Accrued income - Capital	-	4,480,745	-	4,480,745
Accrued income	2,022,747	255,741	2,017,176	252,645
	2,634,573	5,414,393	2,483,199	5,394,731

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade creditors	647,256	747,521	605,298	692,471
Other taxation and social security costs	64,862	63,972	64,862	63,972
Pension contributions payable	29,419	28,672	29,419	28,672
Other creditors	8,948,513	7,225,742	8,899,432	7,209,120
Amounts owed to group	-	-	18,704	-
Accruals	444,824	801,539	432,593	787,336
Deferred income (Note 18)	991,389	894,705	819,842	861,285
	11,126,263	9,762,151	10,870,150	9,642,856

Other creditors includes an amount of £6,225,422 capital fundraising owed to BCC (2024: £4,594,601).

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Long Term Loans	-	18,160	-	18,160
	-	18,160	-	18,160

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2025. The Company will make monthly repayments of the borrowings. Interest was charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

18. DEFERRED INCOME

	Group £	Company £
Balance as at 1 April 2024	894,705	861,285
Amount released to income from charitable activities	(894,705)	(861,285)
Amount deferred in the year	991,389	819,842
Balance as at 31 March 2025 (Note 16)	991,389	819,842

Deferred income includes advance ticket income of £779,990 (2024:£797,69) .

19. STATEMENT OF FUNDS

	Balance at 01-Apr-24 £	Income £	Expenditure £	Transfer between Funds £	Funds at 31-Mar-25 £
Restricted funds					
Music Education Hub	-	1,788,792	1,182,253	-	606,539
Youth Music	-	110,000	60,000	-	50,000
Earthsong Foundation	55,873	839,843	167,507	(10,006)	718,203
Paul Hamlyn Foundation	43,402	100,000	120,000	-	23,402
Community Engagement Programme	-	118,218	118,218	-	-
ACE Instrument Fund	-	478,183	86,684	-	391,499
Maintenance Fund	-	-	-	1,000,000	1,000,000
Bridge House Fund	-	126,500	5,148	(81,626)	39,726
	99,275	3,561,536	1,739,810	908,368	2,829,369
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	1,337,641	1,513,985	1,851,626	(1,000,000)	-
National Lottery Heritage Fund	-	247,002	247,002	-	-
Other Capital Funding Sources	745,570	20,000	367,527	-	398,043
	2,083,211	1,780,987	2,466,155	(1,000,000)	398,043
	2,182,486	5,342,523	4,205,965	(91,632)	3,227,412
Unrestricted funds:					
General fund	519,253	9,019,459	9,069,222	45,978	515,468
Designated funds					
CLE Reserve	40,000	-	-	405	40,405
Fixed Assets Fund	435,624	-	-	45,249	480,873
	994,877	9,019,459	9,069,222	91,632	1,036,746
Total funds	3,177,363	14,361,982	13,275,187	-	4,264,158

19. STATEMENT OF FUNDS (continued)

	Balance at 01-Apr-23	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-24
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	612,246	612,246	-	-
Youth Music	-	50,000	50,000	-	-
Earthsong Foundation	48,023	149,131	141,281	-	55,873
Paul Hamlyn Foundation	66,247	100,000	122,845	-	43,402
Community Engagement Programme	-	145,093	145,093	-	-
	114,270	1,056,470	1,071,465	-	99,275
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	1,337,642	3,794,130	3,794,130	-	1,337,642
National Lottery Heritage Fund	-	709,490	709,490	-	-
Other Capital Funding Sources	745,570	375,213	375,213	-	745,570
	2,083,212	4,878,833	4,878,833	-	2,083,212
	2,197,482	5,935,303	5,950,298	-	2,182,487
Unrestricted funds:					
General fund	479,532	5,275,411	5,232,741	(2,949)	519,253
Designated funds					
CLE Reserve	90,000	-	50,000	-	40,000
Fixed Assets Fund	432,675	-	-	2,949	435,624
	1,002,207	5,275,411	5,282,741	-	994,877
Total funds	3,199,689	11,210,714	11,233,039	-	3,177,364

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Youth Music: A grant from the Youth Music Foundation to support projects to transform music education in Greater Bristol for children and young people with SEND.

Earthsong Foundation: A grant from the Earthsong Foundations to deliver the Earthsong Programme which delivers enriching opportunities for young people who attend 11 primary schools in Bristol.

Paul Hamlyn Foundation: A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

Community Engagement Programme: Funds for projects that promote community engagement and the development of new artists.

ACE Instrument Fund: Arts Council England funding to buy musical instruments.

Maintenance Fund: Arts Council England funding to support the ongoing maintenance of the rebuilt halls.

Bridge House Fund: A grant to refurbish the Bridge House foyer.

Bristol Beacon Phase 2 – Capital Transformation Project

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

National Lottery Heritage Fund: The funding is from the total grant award of £4.75m and was used for heritage and community projects.

Other funding received was sourced from Trusts and Foundations, private individuals and corporate sponsors.

Unrestricted Designated Funds

CLE Reserve for additional music community and education programmes to support specific areas to be agreed in the business plan.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 1 April 2024	519,253	475,624	2,182,486	3,177,363
Group:				
Tangible fixed assets	-	480,873	-	480,873
Current assets	14,869,142	40,405	-	14,909,547
Current liabilities	(11,126,263)	-	-	(11,126,263)
Long term liabilities	-	-	-	-
Total Net Assets 31 March 2025	3,742,879	521,278	-	4,264,157
Company:				
Tangible fixed assets	-	389,995	-	389,995
Investments	1	-	-	1
Current assets	11,476,496	40,405	3,227,411	14,744,312
Current liabilities	(10,870,150)	-	-	(10,870,150)
Long term liabilities	-	-	-	-
Total Net Assets 31 March 2025	606,347	430,400	3,227,411	4,264,158

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS *(continued)*

	General Fund	Designated	Restricted	Total Funds
	£	£	£	£
Fund balances at 1 April 2023	479,532	522,675	2,197,482	3,199,689
Group:				
Tangible fixed assets	-	435,624	-	435,624
Current assets	12,482,050	40,000	-	12,522,050
Current liabilities	(9,762,151)	-	-	(9,762,151)
Long term liabilities	(18,160)	-	-	(18,160)
Total Net Assets 31 March 2024	2,701,739	475,624	-	3,177,363
Company:				
Tangible fixed assets	-	339,500	-	339,500
Investments	1	-	-	1
Current assets	10,276,392	40,000	2,182,486	12,498,878
Current liabilities	(9,642,856)	-	-	(9,642,856)
Long term liabilities	(18,160)	-	-	(18,160)
Total Net Assets 31 March 2024	615,377	379,500	2,182,486	3,177,363

21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Net movement in fund	1,086,795	(22,326)	1,086,795	(22,326)
Distribution under Gift Aid	-	-	339,701	158,644
Add depreciation charge	108,188	-	80,386	-
Deduct interest income	(329,689)	(172,056)	(329,689)	(172,056)
(increase)/decrease in debtors	2,779,821	(4,686,883)	2,911,532	(4,562,558)
(decrease)/increase in creditors	1,345,952	6,375,361	1,209,136	6,325,981
Cash generated by operating activities	4,991,067	1,494,096	5,297,861	1,727,685

22. PENSION COMMITMENTS

During the year, the charity contributed to three pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £234,144 (2024: £198,995).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

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. 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 26 October 2023 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The key elements of the valuation and subsequent consultation are:

- From 1st April 2024 employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities pensions currently in payment and the estimated cost of future benefits of £262,000 million, and notional assets (estimated future contributions together with the proceeds for the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million).
- The SCAPE rate, set by HMT, is used to determine the national investment return. The current SCAPE rate is currently based on OBR's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2028.

The pension charge for the year includes contributions payable to the TPS of £ 59,699 (2024: £48,619).

23. OPERATING LEASES AND OTHER COMMITMENTS

At 31 March 2025, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
In respect of plant and machinery leases due:				
Within 1 year	9,064	14,161	9,064	14,161
In the second to fifth year	16,078	5,794	16,078	5,794
	25,142	19,955	25,142	19,955

From 1 April 2026 BMT may make an annual payment to BCC in consideration for the capital improvements made to the building by BCC based on a 50/50 profit share arrangement once general reserves are rebuilt to £850k.

24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 13.

Cllr Craig Cheney (Deputy Mayor BCC) and Stephen Peacock, BCC CEO both resigned on the 9th May 2024 were the nominated Trustees appointed by BCC.

The current nominated Trustees appointed by BCC are Nicholas Hibberd, BCC CEO (appointed 13 March 2025 and Cllr Ani Stafford Townsend (appointed 10 October 2024).

Louise Mitchell, CEO BMT, who resigned 18 July 2024, is a member of Arts Council England SW Area Council.

During the year donations to the Trust from Trustees totalled £9,652 (2024: £12,426).

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £153,671 during the year (2024: £78,048). In 2024 BMT Enterprises Ltd transferred its 2023 profits to the Trust as a gift aid payment to the value of £158,644 (2023: profits transferred of £109,581).

ACKNOWLEDGEMENTS

We would like to thank the following funders for their generous support, which has enabled Bristol Beacon to deliver high-quality music education, foster artistic development, and broaden access to musical experiences.



Supported using public funding by
**ARTS COUNCIL
ENGLAND**



Trusts and Foundations

29th May 1961 Charitable Trust | The Austin and Hope Pilkington Trust | The Anchor Society | Basil Brown Charitable Trust | The Beaverbrook Foundation | The Dolphin Society | D'Oyly Carte Charitable Trust | Earthsong Foundation | The Grateful Society | Jack and Monica Britton Trust | John Bretten Grassroots Memorial Fund administered through Quartet Community Foundation | The Linder Foundation | The Marchus Trust | The Morel Trust | The Nisbet Trust | Paragon Music Trust | Paul Hamlyn Foundation | Portishead Nautical Trust | PRS Foundation | The Raj K Soni Legacy Fund | The Rayne Foundation | St Monica Trust | St. James's Place Charitable Foundation | Sheila Pollard Grassroots Fund administered through Quartet Community Foundation | The Society of Merchant Venturers Charity | Spielman Charitable Trust | Youth Music

Corporate Partners

Bristol Care Homes | Bristol Water | Burges Salmon | Bristol Marriott Royal Hotel | Christie & Co | Clayton Hotel Bristol | Clifton Hotels | Coutts & Co. | DAC Beachcroft | Delta Hotels by Marriott Bristol | Diana Porter | First Bus | Gleeds | Hayes Parsons | Hotel du Vin Bristol City | Ibis Bristol Centre | Mercure Bristol Grand Hotel | Precision Broking | Reflex Marine | Renishaw | RBC Brewin Dolphin | TClarke | Triodos Bank | UWE Bristol | Willmott Dixon | YTL UK Group

With heartfelt thanks to the many individuals, Members, and Patrons whose generous support has helped make our work possible this year.

BRISTOL MUSIC TRUST

England & Wales - Charity number 1140898

Accounts



Putting music at the heart of Bristol life

BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Company Number: 07531978

Charity Number: 1140898

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CHAIR'S REPORT

This year saw the reopening of Bristol Beacon after more than six years of closure. By every reckoning, it was a triumph.

In the words of Phil Gibby, Arts Council England Area Director, the gala evening on 23 November 2023 was: *"A defining moment of cultural transformation for the West of England... the Beacon is the project that truly confirms Bristol's reputation as a world-class music city."*

Reviewing one of the event's highlights - a specially commissioned piece, 'Trip the Light Fantastic' by the Paraorchestra - as *'an intense performance fervently conducted by Charles Hazelwood'*, The Times joined a chorus of accolades in describing the Beacon as *'a triumph'*.

These sentiments were loudly echoed when we followed the opening night with a free Housewarming event for the whole community which welcomed an estimated 14,000 people into the Beacon to a day of music throughout the building. It was programmed in conjunction with a community panel and saw 1,000 artists and bands perform, making it by far the largest event we have ever produced. Overall, we welcomed 20,000 people to the opening events.

The realisation of this project has been an example of extraordinary collaboration between key stakeholders and funders Bristol City Council (BCC), Arts Council England (ACE) and many others working to deliver the vision of a major state-of-the-art concert hall for Bristol. Bristol Music Trust's (BMT) staff along with BCC and their contractors, Willmott Dixon (WD) rose to the incredible challenge of opening a very complex building with very limited time for familiarisation or trying out of systems. WD are still working through the snagging list which requires complex coordination with the BMT team to resolve these in the context of a fully operating concert hall. But Bristol now has a concert hall complex that rivals any in Europe and a programme of events aimed at welcoming all the communities of Bristol and beyond through the doors.

The momentum has been maintained. In the months since the opening, the Beacon team have delivered 215 shows and 231 events to March 2024, which have been very well received. One of the very first concerts was a performance by our Resident Orchestra, the Bournemouth Symphony Orchestra (BSO) in the Beacon Hall. We held our breaths. Would the Hall live up to its billing as 'a world class venue with world-class acoustics'? We need not have worried. The BSO mesmerised a sell-out audience and, among other critics, prompted an elated Guardian reviewer to write: *'If this were the Bristol Beacon's future, all would be well.'* Subsequent appearances by the likes of the LSO and the Halle have elicited similar responses from reviewers and audience alike.

The same has been true of other genres of music that we are proud to have presented. Overall ticket sales have been strong and above target with around 77% capacity sold for the Beacon Hall shows and 60% for Lantern Hall shows. Later in 2024 we will expand our output with a full programme of music education activities in the wonderfully re-created Cellar spaces.

After a rigorous assessment process, our Creative Learning and Engagement (CLE) team was delighted to be awarded the Music Education Hub contract for the region by Arts Council England.

The contract will now cover Bristol, Bath & North-East Somerset and South Gloucestershire. We are working hard to establish the delivery arrangements with existing providers in these areas. Encouragingly our Hub and community work in Bristol has already fully recovered to pre-COVID levels.

Our new business model following the reopening relies on increasing amounts of commercial and voluntary income to replace the planned-for reduction in public sector support. The new restaurant has been launched and has had a good reception. Bristol Loaf café in the Bridgehouse is as busy as ever. Our commercial conferencing business is developing well with both new and existing customers keen to use the building.

We finished the financial year as planned with a small increase in our free reserve of around £40k after the increased allocation to the Fixed Asset Fund to cover capitalised signage costs funded by the project. The free reserve now stands at £519,253 which is below the reserves policy minimum of £850,000 and we will be working to restore reserves to the minimum level over the next few years.

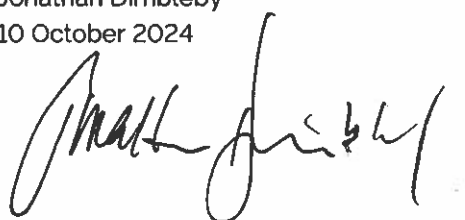
We made a commitment some years ago to become a carbon neutral concert hall by 2030. We have a cross-business working group chaired by our Development Director which has worked with our consultants Hope Solutions to develop an action plan. We are on track to deliver this commitment through the implementation of this plan.

We are grateful for the support of Bristol City Council, ACE, National Lottery Heritage Fund, West of England Combined Authority, and HM Treasury. We are every bit as grateful to the many individuals, organisations, trusts and foundations who have given so generously to support our education work, music promotions and capital campaign. Their continuing – and we hope – growing commitment to the Beacon is crucial to our future.

These are challenging times for the Arts, but we are optimistic and ambitious. With the retirement of our founding CEO, the outstanding Louise Mitchell, we are delighted to have appointed as her successor, Simon Wales, who took up the role in August 2024. He leads a brilliant team whose skills, commitment, and tireless efforts have made it possible to realise a vision first put forward some twelve years ago when the Trust was established. For this achievement, we are immensely grateful to every single one of them. They will be no less crucial to the realization of our vision for the new era we have just entered: to share with the communities of Bristol, the region and the wider public, an unrivalled range of high-quality music from every genre.

Music-making matters to all of us more than ever and is at the very heart of the Beacon's purpose. As Chair of the Trust, I am privileged to commend this Annual Report as evidence that this is our firm belief and unequivocal commitment.

Jonathan Dimbleby
10 October 2024



TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

The Trustees of the charity (who are also the directors of the company) holding office during the financial year as at 31 March 2024 and subsequently are given below:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>	
Simon Chapman (Chair)	8 Oct 2019	(Resigned 14 Dec 2023)
Jonathan Dimbleby (Chair)	12 Oct 2023	
Martino Burgess	22 July 2022	
Tony Cherry	8 Oct 2018	(Resigned 29 Sept 2023)
Patsy Connor	8 Oct 2018	(Resigned 12 Oct 2023)
Katharine Finn	15 Dec 2022	
Craig Gentle	14 Dec 2023	
Sandeep Katwala	9 May 2024	
Tanya Lacey	8 Oct 2018	(Resigned 14 Dec 2023)
Georgia Mann	18 July 2024	
Sandra Meadows OBE	14 Dec 2023	
Sonia Mills	22 Oct 2021	
Louise Mitchell CBE	8 Oct 2018	(Resigned 18 July 2024)
Andrew Nisbet	5 May 2021	(Resigned 14 Dec 2023)
Chris Seaton	9 May 2024	
Timothy Westwell	14 Dec 2023	
Cllr Craig Cheney*	26 July 2019	(Resigned 9 May 2024)
Stephen Peacock, BCC CEO*	14 Dec 2023	(Resigned 9 May 2024)
Cllr Ani Stafford Townsend*	18 July 2024	

*Nominated Trustees appointed by Bristol City Council.

Executive Team

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive) (Resigned 18 July 2024)
 Simon Wales (Chief Executive) (Appointed 19 Aug 2024)
 Andy Boreham (Head of Marketing)
 Nick Craney (General Manager)
 Rosa Corbishley (Director of Development)
 Naomi Easy (Head of Commercial)
 Clare Jack (Chief Operating Officer)
 Adam Kent (Director of Creative Learning and Engagement)
 Siggie Patchett (Head of Strategic Change)
 Sarah Robertson (Communications & Special Projects Director)
 Sophie Whitaker (Head of Finance)

Todd Wills (Artistic Director)

Audit, Risk & Resources Committee

Antony Cherry (Chair)	(Resigned 29 Sept 2023)
Simon Chapman	(Resigned 14 Dec 2023)
Katharine Finn (Chair)	
Craig Gentle	
Sonia Mills	
Louise Mitchell	

Creative Learning and Engagement Committee

Sandra Meadows (Chair)	
Antony Cherry	(Resigned 29 Sept 2023)
Tanya Lacey	
Suze Pole	
Sophie Lewis	
Lloyd Coleman	

Bristol Beacon Capital Fundraising Group (disbanded November 2023)

Sonia Mills (Chair)
Rosalind Kennedy
Andrew Nisbet
Louise Mitchell
Chris Seaton
Paul Whitehouse

Bristol Beacon Phase 2 Development Project – Strategic Advisory Group (disbanded November 2023)

Charles Wilson (Chair)
Sonia Mills
Simon Chapman
Louise Mitchell

<i>Principal address and registered office:</i>	Bristol Beacon Trenchard Street Bristol BS1 5AR
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<i>Registered charity number:</i>	1140898
<i>Company registration number:</i>	07531978

The Trustees have made the following professional appointments:

Co Secretary: Sophie Whitaker

Bankers:
NatWest
Bristol City Office
46-49 Broad Street
Bristol
BS1 3EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust (BMT) was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the Southwest of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary, BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are "non-primary purpose trading") for the benefit of the charity and commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon, and creatively supports young people in Bristol and the Southwest, making music and music learning through its Creative Learning and Engagement (CLE) team. When Bristol City Council's (BCC) Cabinet made the decision to establish Bristol Music Trust as an independent body responsible for managing the Hall in 2011, BCC leased Bristol Beacon to Bristol Music Trust for a 25-year period at a peppercorn rent. The old lease is being replaced with a new 30-year lease which will be signed during 2024. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George's Bristol) to support the artistic programme and audience development objectives.

On 1 September 2013, the Bristol Arts and Music Service (BAMS) was formally transferred from BCC to become an integral part of Bristol Music Trust as the Music Education Hub for the City of Bristol run by our CLE team. Under the new contract for Music Education Hub delivery this will expand to a regional focus. The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the city. The team is based both at Bristol Beacon and at the Beacon Music Centre in Southmead, which is leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make the region the UK Capital of Young People's Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The concert hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for 150 years and home to iconic performances by some of the world's leading artists, including The Beatles, Ella Fitzgerald, Duke Ellington, Bob Dylan, David Bowie, Jimi Hendrix, the LSO, Paul Robeson, Sergei Rachmaninoff and Yehudi Menuhin. The first Hall opened to the public on 20 September 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the hall was closed for remodelling with a third hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the hall was opened in 1951 to mark the Festival of Britain.

By around 2005, it was clear to BCC that the hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was therefore initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In 2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer containing restaurants, bars, and administrative offices as an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009. In 2015-16 BCC and BMT invested

in an extensive, joint investigation and feasibility study which resulted in four redevelopment options being presented by Levitt Bernstein. The partnership was formalised in June 2016 when it was agreed that the project would be managed by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver it.

Bristol Beacon Redevelopment Phase 2

The project to transform the hall into a new and inspiring centre where all genres of music and music education activity can flourish started with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction in June 2019. The project sought to transform the Victorian building into an international-standard concert hall as well as to create a centre for music education and enterprise.

There was a high degree of cross-party and cultural partnership support for this key Southwest project. The capital project totalled £131 million, with Bristol City Council providing 68% of the total and BMT raising 32% from funding partners including £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from the West of England Combined Authority plus a number of generous individual donations from £25,000 to £1 million and over 450 individual seat sponsorship gifts from across the community.

The refurbishment project completed, and the venue fully reopened on 30th November 2023 with two gala performances of a specially commissioned work by Paraorchestra in collaboration with Surgeons Girl, Charles Hazlewood and Limbic Cinema to reconnect us to the newly transformed space. Bristol Beacon has been operating fully since then.

It is a key strategic aim for the city to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also to the success of the creative industries of music, film, design, performance etc. as a whole. The hall's activity, together with our wide-reaching education work, makes BMT a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the Southwest, 10% other UK destinations) and its first full year of trading post-refurbishment is on track to generate gross income of around £11 million.

Organisational Structure

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets four times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, in order to ensure its independence as an organisation. The Chief Executive, Chief Operating Officer, Artistic Director, Development Director, Communications & Special Projects Director and Director of Creative Learning and Engagement are invited to attend Board meetings, and there will be a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Audit, Risk and Resources Committee is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three Trustee

members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the educational and community work of the organisation. Matters of responsibility include: the recommendation of education policy and delivery to the Board for approval; the recommendation of the CLE business plan to the Board for approval; monitoring and evaluation against key performance indicators and the music education hub core and extension roles; and monitoring of safeguarding and financial performance. The membership of this Committee comprises a minimum of three Trustee members (including the Chair of the CLE Committee), appointed by the Board, and independent experts may be invited by the Chair of the CLE Committee with the approval of the Board. The Chief Executive and Director of Creative Learning & Engagement are invited to attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year. One of the members of the Committee has specific responsibility for overseeing and reporting on safeguarding issues.

The Capital Fundraising Group is a sub-committee of the Board with responsibility for steering the overall capital fundraising for the Bristol Beacon transformation project including canvassing of political support (national and local government); applying for funds from Arts Council England, trusts and charitable bodies; corporates and corporate finance options; individuals, digital and public fundraising. The members of the Committee, including a minimum of two Trustee members shall be appointed and approved by the Board annually and shall be eligible for reappointment. The Chair of the Committee is appointed by the Board and the Committee may appoint other members with appropriate expertise who are not Trustees. The Chief Executive, Head of Development, and Chief Operating Officer are invited to attend the Committee, and a quorum comprises a minimum of three members of which one must be a Trustee of the Board. The Committee normally met four times a year. This group was disbanded on reopening in November 2023.

The project for the Bristol Beacon redevelopment Phase 2 was jointly led by Bristol Music Trust and Bristol City Council and the project was managed by the Bristol City Council Major Projects Team. The BMT Chief Executive represents Bristol Music Trust on the Project Board, with the support of an expert client representative, reporting to the BMT Board of Trustees. As part of the project governance structure, a client Strategic Advisory Group was established as an expert advisory committee to the Trust, including external experts, trustees and major stakeholders Bristol City Council and Arts Council England. The group was chaired by a specialist advisor to BMT, Charles Wilson. The Chief Executive and Chief Operating Officer are invited to attend. The group was disbanded on reopening in November 2023.

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive senior leadership and management teams. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the senior management team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment, Appointment & Election

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustee is four years and he or she is eligible for re-election by the Board for one further term of

four years. This term may exceptionally be extended by the approval of the Board. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

Induction & Training

All the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's articles contain detailed provisions for declaring any interest a Trustee has and managing any conflicts arising from such interests. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance (including the Bristol Music Trust Handbook for charity Trustees) and information to carry these out effectively.

Pay Policy for Key Management Personnel

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. No Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 24 to the accounts, respectively.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings or inflation. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

Approach to Fundraising

Our approach to fundraising is to raise funds towards our running costs and capital appeal from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and outlining corporate social responsibility opportunities. During the year we continued a campaign aimed at the public for our capital project, principally directed at selling seats in the new auditorium.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open
3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

Risk & Corporate Governance Matters

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations.

and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures, and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Public sector arts funding reduces. BCC SLA funding of £776k was withdrawn permanently from 1 Dec 2023 due to local govt funding pressures.	• BMT ACE NPO funding agreed 2023/24 to 2026/27 at standstill. • Business plan has shifted balance to increase commercial and voluntary income on re-opening with improved facilities and programme.
Need to manage adequate level of reserves for re-opening business.	• Risk assessment suggests need c£850k reserves to meet risks. • General Fund Reserves are now £520k. Business plan aims to grow reserves steadily over next few years. • BMT has appropriate governance and performance monitoring in place with a solid financial management record.
Event and Trading income lower than budget. Income forecasts post-opening not met.	• Commercial client bookings developing well • Post opening business plan has increased income needed from commercial and food & beverage areas. • Commercial business development and marketing to secure ongoing income.
Inflationary pressure on overheads (energy) and salary costs are underestimated.	• Reforecasts undertaken quarterly reflecting actual energy costs and know usage • Contingency built into financial model. • Current inflation in model 3% overheads and 3% salaries
Financial model assumptions not adequate. Operating costs are more than anticipated post re-opening.	• Good track record of forecasting • Contingency built into financial model • Reforecasts done quarterly • Contracts negotiated for major overheads – energy and cleaning • Maintenance restricted reserve agreed with BCC
Senior Leadership Team succession planning fails to secure ongoing strong leadership	• Succession strategy is in place for key roles.
BMT lead Hub position for regional Hub creates management problems with delivery partners leading to financial risk	• Contract with delivery organisations • Initial contract 1 year

AIMS AND ACTIVITIES

Charitable Aims

Launched in May 2011, Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, ensuring the reopening of the refurbished building, and securing its commercial success. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional and flexible concert hall, a smaller intimate hall, and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the Southwest of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the city. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the Southwest of England. In the first full year of operations, BMT will deliver over 800 shows and events in the new complex and will continue to deliver music education teaching, courses, and facilities to the region. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The FY 2023/24 has seen us reopen the halls to great acclaim. In the four months since opening on 30 November to year end 31 March 2024, we promoted 78 live events ourselves, and curated three festival events, selling and issuing 121,000 tickets. The commercial business has seen many former clients return and the development of new interest in the building with the team producing 184 events in the four-month period.

Under the umbrella of Creative Learning and Engagement (CLE), BMT operates the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as the LSO, Bournemouth Symphony Orchestra and the Paraorchestra; education and delivery partners such as Open Up Music with the National Open Youth Orchestra and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

The Trust's aims are also to develop a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other

charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time.

Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the Southwest which reflects the focus of the concert hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of the public to pay for tickets. Similarly, charges will continue to be made for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging customers to attend certain events through motivating price differences and special deals.
- Rewarding frequent customers and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with 'early bird' deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 25s (£8.50 tickets). We have a variety of other subsidised ticket schemes for young people to encourage attendance at our other jazz, folk and world music promotions.

In addition, several performances and events are free for the public, including our Housewarming event and regular foyer performances. Many of the educational workshops run by the CLE team are also free to young people and we provided 1,800 bursaries for lessons, ensemble memberships and events in 23/24. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. The new lease has been negotiated for a 30-year term and is also at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility for day-to-day maintenance of the foyer building, contents insurance and all other operational matters. In consideration of the investment that BCC has made in the refurbishment project, the Trustees have agreed a profit-sharing arrangement with BCC once BMT free reserves have been rebuilt to a minimum of £850,000. Thereafter, surpluses will be shared 50/50.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits are gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for twelve years and is a well-established, artistically adventurous, and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the Southwest.

Bristol Beacon Artistic Programme

2023/24 was obviously a pivotal year for Bristol Beacon with the full reopening of the venue and welcoming audiences back into our newly refurbished spaces. Before that we continued our programme of shows in external venues and spaces across the city, maintaining our relationships with artists, agents and, crucially, our audiences whilst building momentum to the reopening of the hall.

We presented approximately 165 shows across the year; 60 of which were in external spaces prior to reopening. These included a concert with the Ukrainian National Symphony Orchestra at Bath Forum as well as a weekend of music in the walled garden of the Belmont Estate with the members of the Bournemouth Symphony Orchestra and a tribute to the music of Keith Tippett.

The reopening has welcomed the return of orchestral music to the hall. Due to the reopening taking place on 30th November, the 23/24 orchestral season was slightly truncated with only ten concerts across the season. The Bournemouth Symphony Orchestra continued their relationship with Bristol Beacon as Resident Orchestra and opened the 23/24 season with Stravinsky's *The Rite of Spring*. This was accompanied by a video mapped film of the Seeta Patel Dance Company which was projected onto the front of the building marking the reopening of the orchestral season.

We also welcomed a new partnership with the London Symphony Orchestra, their only regular partnership with a concert hall outside of London. The LSO's concert with Sir Simon Rattle and pianist Kirill Gerstein was a particular highlight, including a new work by composer John Adams.

Special mention must also go to the Bristol Beacon and City of Bristol Choir commission *Odyssey*, which was another key feature of our reopening celebrations. Composed by Jonathan Dove with a libretto by Alasdair Middleton it can be described as a new music drama for singers and orchestra telling the story of a refugee's journey seeking safety in another country drawn from first-hand accounts. The concert was part of a wider day festival on 28th January 2024 called *Be Kind Bristol* celebrating the city's varied cultural diversity.

We maintained our broad multi-genre programme throughout the year to ensure we offered a rich mix of artists, music, and experiences for a range of audiences across the city. Further highlights included Submotion Orchestra, Yo La Tengo, Charlie Cunningham, The Tallest Man on Earth, Lankum, Arab Strap, Steve Earle, Fantastic Negrito, Amanda Shires, Tinariwen, Matthew Halsall, Jesca Hoop, Martin Hayes, Erland Cooper and Stornoway.

Show highlights since reopening include Kronos Quartet, Jon Richardson, Paraorchestra's Drone Refractions, Bombay Bicycle Club, Fatoumata Diawara, Transatlantic Sessions, Roisin Murphy, Stewart Lee, 10cc, Moor Mother, Nick Mulvey, London Afrobeat Collective, Romesh Ranganathan, Horace Andy and Thundercat.

For the reopening concert on 30th November 2023, we commissioned a new work from the Paraorchestra and electronic artist Surgeons Girl titled *Trip the Light Fantastic*, of which there were

two sold out performances. This was accompanied by a light and projection show from Bristol-based video artists Limbic Cinema to highlight the new and refurbished features of Beacon Hall.

The Paraorchestra concert was swiftly followed by our other flagship reopening event *The Housewarming*. This took place on 2nd December 2023 and delivered beyond our expectations not only in terms of audience attendance and reaction (there were approximately 14,000 people in attendance throughout the day) but also the quality and commitment of the artists. With around 1,000 artists and performers taking part it was by far the largest event we have ever programmed across all the spaces in the hall. Given the fact that we were not yet familiar with the new spaces due to the lack of time between being able to access them and the opening events taking place, *The Housewarming* was a triumph and a testament to what the organisation can achieve. *The Housewarming* was also broadcast live by Ujima Radio which started our new and fruitful relationship with the station.

The response from artists, agents, and promoters to the hall reopening has been incredibly positive with over 200 shows either confirmed or pencilled to the end of the financial year 24/25 at the point at which the hall reopened on 30th November 2023.

Support For Creatives Update

Next Level

Over two weeks at Pirate Studios, from 3rd – 15th April 2023, we delivered the second edition of the Next Level artist development project alongside Big Team CIC (Team Love) as co-producers. The project was specifically designed to help support emerging artists' creative and professional development while building their relationship with the music industry by placing them into professional environments to build confidence and enhance their writing, recording, performance, and promotional skills. Six artists aged between 18 and 30 were supported with guidance from six well-established artist mentors with extensive industry experience.

<https://bristolbeacon.org/support-for-creatives/next-level/>

The artists all took part in a showcase event on 15th April 2023 to mark the culmination of all the work put into the studio over two intensive weeks and provided a chance to celebrate all of the artist's achievements in a more intimate setting. Headlining the night was new Birmingham-based Rap artist Miss Lafamilia supported by her tour DJ, Bristol-based DJ McCoy Sway. This event was held in Bridgehouse and attended by around 300 people, with the majority of the audience being a strongly diverse mix of 18-40 year-olds and individuals well connected in the local music scene.

<https://bristolbeacon.org/whats-on/next-level-showcase/>

Future Proof

This 18-month long artist development project with the eight participating emerging artists aged 18-25 has now been delivered to its conclusion with the artists holding their final concert at *The Housewarming* on 2nd December 2023. Through this project the cohort have engaged with and completed the following:

- 12 monthly group sessions with industry guests focussing on topics of their choice.
- Seven months of paired one to one mentoring with local industry professionals.
- Three professional studio days to collaborate.
- An investment of £1k each towards their personal development (i.e. equipment, studio services, attending events).
- Final performances as part of the reopening Housewarming event.

Now that the building is open and we have access to the cellars and education spaces we have been reviewing the support for creatives work, looking back over the last seven years of delivery, and reflecting on our next steps with our new facilities. To aid this review we consulted with the local music scene both through an online survey and a series of in-person conversations with beneficiaries and other local, regional, and national organisations. The outcomes have helped inform the shape of our programme moving forward and provide us with a clearer understanding of the needs of the city and region and how we might best support local talent development in the 24/25 financial year.

Finally, the application we put into the Performing Rights Society Foundation in February 2024 to help fund some of our support for creatives work was successful with Bristol Beacon being awarded the highest amount available (£15k per year) for a period of three years. This was in recognition of the excellent work the team have done in developing this part of the programme and the strength of our offer for the coming three years.

Creative Learning and Engagement

Music Education Hub

The Music Education Hub provides instrumental and singing music lessons in school and out of school across Bristol. In addition, it provides training and CPD for teachers, instruments for schools and inspirational musical experiences all children in Bristol.

BMT was successful in our bid to be the Hub Lead Organisation for the West of England which will see us take up strategic responsibility for music education across an expanded geographical area in September 2024.

Our flagship targeted programme for primary schools, *Earthsong*, continued in 13 schools across the city and participants from this programme were the first to take part in activities in the newly opened Beacon Hall in September 2023, working with the Benedetti Foundation.

Over 2,800 children have been making the most of the new spaces to practice and perform, including Bristol Youth Choir, who performed as of the choral premiere of Jonathan Dove's *Odyssey* alongside Bournemouth Symphony Orchestra and City of Bristol Choir.

In March 2024, making use of the facilities in our new accessible venue, we partnered with Music for Youth and Trinity College to present *Together for Music*, a celebration of inclusive music making. Young musicians, music groups and schools from across the country came to Bristol Beacon to take part in performances, workshops and to try out accessible instruments.

During the year, BMT has delivered over 68,000 individual lessons to Children and Young People across Bristol and 84 schools signed up to our membership scheme.

Community

Bristol Beacon's community engagement programme continues to flourish as we invite all members of Bristol's communities to share, celebrate and participate in creative projects, performances, workshops, networks, and social meetups.

During 2023-24, as part of reopening weekend, we presented *The Housewarming*, a free house party for Bristol that saw over 14,000 people experience over 60 community and professional acts and 1,000 performers in one day.

We also presented *Be Kind Bristol*, a day of creativity co-curated with members of Bristol's refugee and asylum seeker communities that wove dance, art, poetry, music, and crafts into a heartfelt celebration of Bristol's rich tapestry of refugee and migrant identities.

Our *Hope Creative* Programme, which supports care experienced children, care leavers to express themselves through creative activity, continues to be recognised nationally. In 2023-24 *Hope Creative* won the national Rocksteady Award for Progressive and Inclusive Music Education at the Music and Drama Awards. In January 2024 we also launched a new programme that provides regular space for care experienced children aged 0-2 and their foster carers through a music focused support group aimed at reducing anxiety and stress experienced by foster carers and supporting improved relationships with the young children they care for.

Our arts and health projects, using creativity to positively impact health and wellbeing outcomes for Bristol's most vulnerable people, including adults living with dementia, those with mental health and challenges and brain injuries, continued throughout the year. Working closely in partnership with social prescribing and health care support services, Referrals to these activities grew week on week, as our projects became recognised and acknowledged across the city.

ORGANISATION

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure period for redevelopment.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the Southwest's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, we have raised £2.4 million in voluntary income for our music and education programmes. This is in addition to capital fundraising of £4.9 million in the year. In 2017, KPMG calculated that the economic impact generated by the concert hall in terms of Gross Value Added (GVA) – a measure of the economic value of goods and services generated as a result of the concert hall's activities – and employment (in full-time equivalent (FTE) terms), in 2015/16 was £17.4m. Of this, £11.8m is generated within Bristol itself.

FINANCIAL REVIEW

Financial Results

Bristol Music Trust's year of activity from 1 April 2023 to 31 March 2024 has been focussed on completing the refurbishment project and preparing and growing the organisation ready for the reopening. It resulted in a small planned unrestricted deficit of £7,330.

This resulted in an unrestricted net decrease in funds on total income of £11,210,713 (2023: £6,694,538). The difference in income in the year is mainly accounted for by an increase in charitable income of £1.5m from events once the venue reopened in November 2023 and a £3m drawdown of ACE funding for the capital transformation project. With funds of £1,002,207 brought forward from 2023 this results in £994,877 in unrestricted funds to be carried forward.

There has been a total net decrease in funds over the year of £22,326. Total fund balances of £3,177,363 (2023: £3,199,689) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £777,000 from Bristol City Council, £248,235 NPO grant funding from Arts Council England and £574,312 of restricted Music Education Hub grant funding from DfE via ACE. This was used in full to support the activities of the organisation through the year. Additional unrestricted voluntary funding of £292,945 (2023: £344,476) has been generated for day-to-day activities from unrestricted grants, public donations, corporate sponsorship, and from both the membership and patron schemes. A further £482,158 of restricted trust and foundation and other donations was raised towards the costs of the Creative learning and Engagement work.

In addition, £4,503,619 grant and donations, drawdown from ACE and NLHF capital grants have been received in the year for the capital transformation project and £375,213 from private donors and trusts and foundations. Of the income received and restricted capital project funds balances brought forward, £4.6m is carried forward after in-year costs of £2,284,232 for the Trust's own project costs and for transfer to Bristol City Council under the terms of the Collaboration Agreement for construction and design costs on the project.

The charity benefited from a gift-aided contribution of £158,644 (2023: £109,591) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, food and beverage commission payments and box office services to external arts organisations. This business has been developing post reopening with 184 events delivered and a gross margin slightly under target at 45% (target 56%). This is due mainly to the mix in a short trading period post opening and has recovered to 56% post year end.

During the year the Trust invested £105,660 in fixed assets (2023: £368,989).

Total net assets (total assets less total liabilities) and charity funds of £3,177,363 are reported as at 31 March 2024 (2023: £3,199,689). Cash at bank and in hand totals £7,107,657 (2023: £5,283,503) of which £3,348,711 (2023: £515,099) relates to advance ticket sales and £3,045,891 (2023: £4,129,231) relates to funding for the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be increased to cover the net book value of the organisation's fixed assets as at the financial year end (£435,624), and therefore approved a transfer of £2,949 from the General Fund at 31 March 2024.

Reserves Policy

The total level of unrestricted funds being the General Fund plus Designated Funds (less Fixed Assets fund) as at the end of the year is £559,253 following an agreed drawdown from CLE Designated reserve to support investment in community work.

The Trustees reviewed the reserves policy during the year and agreed on a long-term strategy to build the charity's general reserves further over time once the building project is complete. It is now proposed to link the reserves policy on the minimum level of free reserves to be retained, to the business risk register. This identifies the major business risks and likely reserves needed to mitigate or overcome the risks if they occurred. This is currently set at £850,000.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to manage the Trust's operational cash flow effectively and transparently. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in

a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

FUTURE PLANS

We are pleased that we were able to reopen the venue successfully with adequate investment in new staff recruitment and training and still achieve a small surplus. The current financial year 2024/25 will be equally challenging as staff get used to learning how to operate efficiently a much more sophisticated building. This inevitably means that there may be unexpected costs as it becomes clear if the staffing model provides adequate capacity to run at a high occupancy rate of 70%-75% all year round. Budgeting for other major operational costs in cleaning and utilities will also be tested this year.

There will also be income related challenges as BMT adjusts to a new business model with no further local authority funding. This is being made up from slightly increased numbers of commercial rock and pop shows, a bigger fundraising target based on converting capital donations into ongoing revenue donations. In addition, the level of commercial income from food and beverage commission and conference lettings is budgeted to increase significantly. Some of this is underwritten by the minimum guarantee from our catering partner Graysons, and the long-term contract for graduations we have signed with UWE but this is probably the greatest area of risk.

The main assumption for the next couple of years is for operational consolidation and some inflationary price increases only but no major volume related increases in activity. Inflation is assumed to reduce nearer to 3% by 2025. Cashflow is managed carefully with ticket income held in a separate bank account to operating cash. Cash balances are good because of advance ticket sales, and this is now actively managed to drive income from interest payments.

BMT is well networked in the city to identify any new competitive threats. The new Arena in Filton on the Brabazon site is expected to be around 5,000 capacity and to be open in 2025 or early 2026. It is not expected to affect BMT's business in a major way since the programme will be larger arena rock and pop bands.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

RSM UK Audit LLP was first appointed during the financial year 2011/12. They have served the maximum period permitted and the audit for 2024/25 will be retendered.

Statement as to Disclosure of Information to the Auditor

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was recommended to the Board of Trustees by the Audit Resources and Risk Committee on 10 October 2024, and was signed on their behalf by:



Jonathan Dimbleby (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

Opinion

We have audited the financial statements of Bristol Music Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's or parent charitable company'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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18 and 19, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

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 the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Keeping Children Safe in Education under the Education Act 2002 and data protection legislation (General Data Protection Regulation). We performed audit procedures to

inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing a sample of invoices raised and income recognised in the year to source documentation including contracts, funding agreements and other donation documentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date 19 November 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024	2024	2024	2023
		£	£	£	£
Income					
Voluntary income	1	1,318,180	5,935,302	7,253,482	4,681,088
Charitable activities income	2	3,215,333	-	3,215,333	1,647,110
Other trading activities income	3	569,842	-	569,842	338,806
Investment income	4	172,056	-	172,056	27,534
Total income		5,275,411	5,935,302	11,210,713	6,694,538
Expenditure					
Raising voluntary income	5	21,081	-	21,081	17,487
Charitable activities costs	6	4,850,462	1,071,465	5,921,927	4,739,104
Other trading activities costs	5	411,198	-	411,198	229,215
Capital transformation project	7	-	4,878,833	4,878,833	1,737,317
Total expenditure		5,282,741	5,950,298	11,233,039	6,723,123
Net income/(expenditure)	11	(7,330)	(14,996)	(22,326)	(28,585)
Transfers between funds		-	-	-	-
Net movement in funds	19	(7,330)	(14,996)	(22,326)	(28,585)
Total funds brought forward		1,002,207	2,197,482	3,199,689	3,228,274
Total funds carried forward	19	994,877	2,182,486	3,177,363	3,199,689

The consolidated statement of financial activities includes all gains and losses recognised in the year.

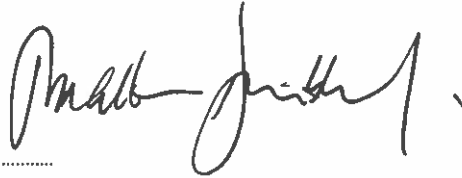
All income and expenditure for the year derive from the charity's continuing activities.

BALANCE SHEET

	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed assets					
Tangible assets	12	435,624	432,675	339,500	418,993
Investment in subsidiary	13	-	-	1	1
Total fixed assets		435,624	432,675	339,501	418,994
Current assets					
Stock	14	-	4,452	-	53
Debtors	15	5,414,393	727,510	5,394,731	832,173
Cash at bank and in hand					
- Operational		713,055	795,672	709,545	639,173
- Advanced Ticket Sales		3,348,711	515,099	3,348,711	515,099
- Restricted Capital Funds		3,045,891	4,129,231	3,045,891	4,129,231
Total current assets		12,522,050	6,171,964	12,498,878	6,115,729
Total assets		12,957,674	6,604,639	12,838,379	6,534,723
Liabilities					
Creditors: amounts falling due within one year	16	(9,762,151)	(3,353,920)	(9,642,856)	(3,284,004)
Net current assets		2,759,899	2,818,044	2,856,022	2,831,725
Total assets less current liabilities		3,195,523	3,250,719	3,195,523	3,250,719
Creditors: amounts falling due after more than one year	17	(18,160)	(51,030)	(18,160)	(51,030)
Net Assets		3,177,363	3,199,689	3,177,363	3,199,689
The funds of the charity					
Restricted funds	19	2,182,486	2,197,482	2,182,486	2,197,482
Unrestricted funds	19				
- General fund		519,253	479,532	519,253	479,532
- Designated funds		475,624	522,675	475,624	522,675
Total charity funds		3,177,363	3,199,689	3,177,363	3,199,689

The parent charitable company made a total deficit for the year of £22,326 (2023: deficit £28,585) including restricted funds.

The financial statements on pages 25 to 46 were approved by the Board of Trustees on 10 October 2024 and are signed on their behalf by:



Jonathan Dimbleby (Chair)

STATEMENT OF CASHFLOWS

	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash generated by operating activities	21	1,601,259	(8,802,877)	1,813,529	(8,807,648)
Cash flows from investing activities					
Interest Income		172,056	27,534	13,412	27,534
Sale of fixed Assets		-	-	-	-
Purchase of tangible fixed assets		(105,660)	(368,989)	(6,297)	(363,213)
Total cash flows from investing activities		66,396	(341,455)	7,115	(335,679)
(Decrease)/Increase in cash for the year		1,667,655	(9,144,332)	1,820,644	(9,143,327)
Total cash brought forward		5,440,002	14,584,334	5,283,503	14,426,830
Total cash carried forward		7,107,657	5,440,002	7,104,147	5,283,503

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2024 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2024/25 together with the budget and cashflow for 2025/26.

For the current financial year 2024/25, the budget shows a planned small deficit as the new business model is tested and the business enjoys its first full year of trading post reopening. There is expected to be some additional unbudgeted income from ongoing business disturbance compensation from the project for dark days in Beacon Hall for organ voicing. This has not been included in the approved budget because it was not fully agreed at the time of approval in January 2024. It is also expected that the more active cash management approach we have taken will increase income from interest payments. These areas will mitigate against other income risk areas such as voluntary and commercial income.

The planned deficit will reduce free reserves to around £480k which is below the minimum to be retained as set by trustees in the reserves policy at £850k.

For the following financial year 2025/26, the budget and cashflow assume a small surplus and are based on the assumptions of steady consolidation rather than any major growth in volume of activity.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

CAPITAL TRANSFORMATION PROJECT

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT. Although the refurbished building opened during the year on 30 November 2023, the defects period runs until 30 November 2024 so the project is ongoing until then.

Under the terms of the agreement BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

INCOME

Voluntary income includes the Service Level Agreement payments from Bristol City Council which are of a general nature. Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from BMT own promotions, income from educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 16).

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the

provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Motor Vehicles	5 years straight line
IT equipment	3 years straight line
Plant & Machinery	3-10 years straight line
Musical Instruments	10 years straight line
Steinway Piano	32 years straight line

Bristol City Council has agreed that assets (plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 32-year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes a Steinway piano which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

LEASED ASSETS AND OBLIGATIONS

All other leases are “operating leases” and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London, and a defined contribution pension scheme for casual workers with the National Employment Savings Trust. The assets of both schemes are held separately from those of the charity. The annual employer's contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer's contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. The transfer agreement states that potential increases to this rate (over 17.2%) after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to cap any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers' Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment project, it has been split out into a separate restricted fund in note 19 under the heading 'BB Phase 2 – Capital Transformation Project'.

NOTES TO THE FINANCIAL STATEMENTS

1. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Core Activities				
Bristol City Council – core funding	777,000	-	777,000	1,026,000
Music Education Hub funding	-	574,312	574,312	577,815
Other grants	248,235	37,935	286,170	286,168
Trusts and foundations	37,500	429,487	466,987	370,606
Individual donations	67,420	14,736	82,156	331,643
Memberships	62,104	-	62,104	7,689
Sponsorship	125,921	-	125,921	56,945
Core Activities: voluntary income	1,318,180	1,056,470	2,374,650	2,656,866
Capital Transformation Project				
Other grants	-	4,503,619	4,503,619	1,337,642
Trusts and foundations and other sources	-	375,213	375,213	686,580
Bristol Beacon Phase 2 - Transformation Project: voluntary income	-	4,878,832	4,878,832	2,024,222
Total voluntary income	1,318,180	5,935,302	7,253,482	4,681,088

Voluntary income was £7,253,482 (2023: £4,681,088) of which £1,318,180 was unrestricted (2023: £1,618,711) and £5,935,302 was restricted (2023: £3,062,377).

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Hall and space lettings	488,895	-	488,895	8,968
Own and co-promotions	1,405,416	-	1,405,416	820,900
Education activities	901,770	-	901,770	756,734
Other event income	419,252	-	419,252	60,508
Total income from charitable activities	3,215,333	-	3,215,333	1,647,110

Income from charitable activities was £3,215,333 (2023: £1,647,110), this was all unrestricted (2023: all unrestricted).

3. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2024	2023
	£	£
Turnover	569,842	338,806
Cost of sales	(305,361)	(128,047)
Gross profit	264,481	210,759
Administrative expenses	(105,837)	(101,168)
Net income from trading activities	158,644	109,591
Balance brought forward	-	-
Gift aid payment to Bristol Music Trust	(158,644)	(109,591)
Retained in subsidiary	-	-
Total assets	216,867	345,850
Total liabilities	(216,866)	(345,849)
Net assets	1	1
Share capital and reserves	1	1

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	172,056	27,534

5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024 £	2023 £
Costs of trading activities				
Cost of sales	305,361	-	305,361	128,047
Staff costs	78,046	-	78,046	76,985
Other support costs	27,791	-	27,791	24,183
	411,198	-	411,198	229,215
Costs of raising voluntary income				
Direct costs of fundraising	21,081	-	21,081	17,487
	21,081	-	21,081	17,487
Total costs of raising funds	432,279	-	432,279	246,702

The costs of raising funds were £432,279 (2023: £246,702), this was all unrestricted (2023: all unrestricted). Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 6).

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Direct costs of charitable activities				
Hall and space lettings	232,613	-	232,613	8,446
Own and co-promotions	1,026,381	-	1,026,381	857,507
Education activities	953,436	1,071,465	2,024,901	2,029,260
Other event income	141,753	-	141,753	20,484
	2,354,183	1,071,465	3,425,648	2,915,697
Support costs of charitable activities				
Staff costs	1,575,157	-	1,575,157	1,552,192
Premises costs	400,366	-	400,366	70,044
Other supplies and services	350,151	-	350,151	131,149
Marketing costs	170,605	-	170,605	70,022
	2,496,279	-	2,496,279	1,823,407
Total costs of charitable activities	4,850,462	1,071,465	5,921,927	4,739,104

Costs of charitable activities were £5,921,927 (2023: £4,739,104) of which £4,850,462 was unrestricted (2023: £3,439,761) and £1,071,465 was restricted (2023: £1,299,343).

7. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Direct costs of capital transformation project				
Staff costs	-	-	-	-
Funds allocated to Bristol City Council for project delivery costs	-	2,594,601	2,594,601	993,000
Direct and indirect fundraising costs	-	15,000	15,000	31,348
Other support costs	-	2,269,232	2,269,232	712,969
Total costs of capital project	-	4,878,833	4,878,833	1,737,317

8. GOVERNANCE COSTS

	2024	2023
	£	£
Audit	22,000	20,000
Accountancy fee	2,000	5,600
	24,000	25,600

9. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Employees	105	98
Casual workers	72	30
Monthly total	177	128

These staff numbers include members of staff contracted by Bristol Music Trust on behalf of BMT Enterprises Ltd, the costs of which are charged direct to BMT Enterprises Ltd as part of the cost sharing agreement between parent company and subsidiary.

Staff costs for the above persons:

	2024	2023
	£	£
Wages and salaries	2,786,575	2,135,245
Social security costs	234,211	189,606
Pension costs	198,995	180,406
Agency staff	42,289	26,074
Training, recruitment and allowances	62,898	33,692
Termination payments	-	-
Total staff costs	3,324,968	2,565,023

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £679,452 for the year (2023: £694,103) for eleven members of staff (2023: twelve). During the year no redundancy or termination payments were made (2023: £nil were made to no employees).

Three employees (2023: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	2024	2023
	No.	No.
£60,001 - £70,000	1	0
£70,001 - £80,000	1	1
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1
	3	2

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2024, the pension contributions for staff in these bands amounted to £12,166 (2023: £8,587).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £768 (2023: £597).

None of the members of the Board of Trustees received any remuneration except for the CEO who is remunerated for her role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2023: £0).

10. DIRECTORS' REMUNERATION

	2024	2023
	£	£
Remuneration for qualifying services	105,023	100,022
Company pension contributions to defined contribution schemes	5,251	4,029
	110,274	104,051

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to one (2023: one).

11. NET INCOME/(EXPENDITURE)

	2024	2023
	£	£
This is stated after charging:		
Depreciation	102,711	74,285
Operating Leases		
- Plant & machinery	-	777
- Office & equipment	19,958	9,430
Audit fee	22,000	20,000

12. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	IT Equipment	Musical Instruments	Total
	£	£	£	£	£	£
Group:						
Cost						
01-Apr-23	259,502	349,906	54,995	122,563	146,499	933,465
Additions	14,726	88,651	-	2,282	-	105,659
Disposals	-	-	-	-	-	-
31-Mar-24	274,228	438,557	54,995	124,845	146,499	1,039,124
Depreciation						
01-Apr-23	(170,875)	(204,759)	(7,333)	(113,213)	(4,610)	(500,790)
Charge for the year	(39,443)	(39,908)	(10,999)	(5,063)	(7,297)	(102,710)
Disposals	-	-	-	-	-	-
31-Mar-24	(210,318)	(244,667)	(18,332)	(118,276)	(11,907)	(603,500)
Net book value						
31-Mar-24	63,910	193,890	36,663	6,569	134,592	435,624
31-Mar-23	88,627	145,147	47,662	9,350	141,889	432,675
Company:						
Cost						
01-Apr-23	231,041	251,321	54,995	109,835	146,499	793,691
Additions	-	4,015	-	2,282	-	6,297
Disposals	-	-	-	-	-	-
31-Mar-24	231,041	255,336	54,995	112,117	146,499	799,988
Depreciation						
01-Apr-23	(149,490)	(111,782)	(7,333)	(101,483)	(4,609)	(374,697)
Additions	(32,101)	(30,561)	(10,999)	(4,832)	(7,297)	(85,791)
Disposals	-	-	-	-	-	-
31-Mar-24	(181,591)	(142,343)	(18,332)	(106,315)	(11,906)	(460,488)
Net book value						
31-Mar-24	49,450	112,993	36,663	5,802	134,593	339,500
31-Mar-23	81,551	139,539	47,662	8,352	141,890	418,994

13. INVESTMENTS

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd

14. STOCKS

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Stock	-	4,452	-	53

The above relates to Bristol Beacon Bars stock held by the subsidiary company BMT Enterprises Ltd. All stock was disposed of during the year as the Bristol Beacon bars and restaurants catering has been sub-contracted to a third party.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	271,528	217,484	157,391	68,295
Other debtors	253,333	191,331	253,334	191,331
Amounts owed by group	-	-	97,570	275,933
Prepayments	153,046	99,134	153,046	83,072
Accrued income - Capital	4,480,745	41,542	4,480,745	41,542
Accrued income	255,741	178,019	252,645	172,000
	5,414,393	727,510	5,394,731	832,173

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	747,521	401,242	692,471	392,947
Other taxation and social security costs	63,972	47,374	63,972	47,374
Pension contributions payable	28,672	23,892	28,672	23,892
Other creditors	7,225,742	2,524,815	7,209,120	2,466,088
Amounts owed to group	-	-	-	-
Accruals	801,539	224,734	787,336	221,840
Deferred income (Note 18)	894,705	131,863	861,285	131,863
	9,762,151	3,353,920	9,642,856	3,284,004

Other creditors includes an amount of £4,594,601 of capital fundraising owed to BCC (2023: £2,000,000).

Nat West Bank holds a fixed and floating charge over all assets of the charity. This was registered in 2015.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Long Term Loans	18,160	51,030	18,160	51,030
	18,160	51,030	18,160	51,030

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2025. The Company will make monthly repayments of the borrowings. Interest was charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

18. DEFERRED INCOME

	Group	Company
	£	£
Balance as at 1 April 2023	131,863	131,863
Amount released to income from charitable activities	(131,863)	(131,863)
Amount deferred in the year	894,705	861,285
Balance as at 31 March 2024	894,705	861,285

Deferred income includes advance ticket income of £797,697 (2023: £81,863).

19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Apr-23	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-24
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	612,246	612,246	-	-
Youth Music	-	50,000	50,000	-	-
Earthsong Foundation	48,023	149,131	141,281	-	55,873
Paul Hamlyn Foundation	66,247	100,000	122,845	-	43,402
Community Engagement Programme	-	145,093	145,093	-	-
	114,270	1,056,470	1,071,465	-	99,275
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	1,337,642	3,794,129	3,794,130	-	1,337,641
National Lottery Heritage Fund	-	709,490	709,490	-	-
West of England Combined Authority	-	-	-	-	-
Other Capital Funding Sources	745,570	375,213	375,213	-	745,570
	2,083,212	4,878,832	4,878,833	-	2,083,211
	2,197,482	5,935,302	5,950,298	-	2,182,486
Unrestricted funds:					
General fund	479,532	5,275,411	5,232,741	(2,949)	519,253
Designated funds	-	-	-	-	-
CLE Reserve	90,000	-	50,000	-	40,000
Fixed Assets Fund	432,675	-	-	2,949	435,624
	1,002,207	5,275,411	5,282,741	-	994,877
Total funds	3,199,689	11,210,713	11,233,039	-	3,177,363

19. ANALYSIS OF CHARITABLE FUNDS (continued)

	Balance at 01-Apr-22	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-23
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	636,174	636,174	-	-
Youth Music	60,882	133,883	194,765	-	-
Earthsong Foundation	66,571	105,746	124,294	-	48,023
Paul Hamlyn Foundation	248,005	13,900	195,658	-	66,247
Lantern Projects	-	72,705	72,705	-	-
Community Engagement Programme	-	75,747	75,747	-	-
	375,458	1,038,155	1,299,343	-	114,270
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	1,337,642	-	-	1,337,642
National Lottery Heritage Fund	-	255,239	255,239	-	-
West of England Combined Authority	636,277	-	636,277	-	-
Other Capital Funding Sources	1,160,030	431,341	845,801	-	745,570
	1,796,307	2,024,222	1,737,317	-	2,083,212
	2,171,765	3,062,377	3,036,660	-	2,197,482
Unrestricted funds:					
General fund	438,538	3,632,161	3,686,463	95,296	479,532
Designated funds	-	-	-	-	-
CLE Reserve	120,000	-	-	(30,000)	90,000
Programme Reserve	60,000	-	-	(60,000)	-
ACE Business Reserve	300,000	-	-	(300,000)	-
Fixed Assets Fund	137,971	-	-	294,704	432,675
	1,056,509	3,632,161	3,686,463	-	1,002,207
Total funds	3,228,274	6,694,538	6,723,123	-	3,199,689

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Youth Music: A continuing grant from the Youth Music Foundation has been allocated to support the project to transform music education in Greater Bristol for children and young people with SEND.

Earthsong Foundation: A grant from the Earthsong Foundations to deliver the Earthsong Programme which delivers enriching opportunities for young people who attend 13 primary schools in Bristol.

Paul Hamlyn Foundation: A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

Lantern Projects: Historical interpretation projects in the Lantern venue funded by National Lottery Heritage Fund grants and other fundraising.

Community Engagement Programme: Funds for projects that promote community engagement and the development of new artists.

Bristol Beacon Phase 2 – Capital Transformation Project

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

National Lottery Heritage Fund: The funding is from the total grant award of £4.75m and was used for heritage and community projects.

Other funding received was sourced from Trusts and Foundations, private individuals and corporate sponsors.

Unrestricted Designated Funds

CLE Reserve for additional music community and education programmes to support specific areas to be agreed in the business plan.

Programme Reserve for additional programming and the re-opening programme to support specific areas to be agreed in the business plan.

ACE Business Reserve to support forecast income levels of the business, the inherent risks in programme production costs in the core business and to provide for the necessary strength & resilience throughout the transformation project and beyond in support of aims and activities.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023	479,532	522,675	2,197,482	3,199,689
Group:				
Tangible fixed assets	-	435,624	-	435,624
Current assets	12,482,050	40,000	-	12,522,050
Current liabilities	(9,762,152)	-	-	(9,762,152)
Long term liabilities	(18,160)	-	-	(18,160)
Total Net Assets 31 March 2024	2,701,738	475,624	-	3,177,362
Company:				
Tangible fixed assets	-	339,500	-	339,500
Investments	1	-	-	1
Current assets	10,276,392	40,000	2,182,486	12,498,878
Current liabilities	(9,642,856)	-	-	(9,642,856)
Long term liabilities	(18,160)	-	-	(18,160)
Total Net Assets 31 March 2024	615,377	379,500	2,182,486	3,177,363

ANALYSIS OF NET ASSETS BETWEEN FUNDS PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2022	454,289	602,220	2,171,764	3,228,274
Group:				
Tangible fixed assets	-	432,675	-	432,675
Current assets	3,884,485	90,000	2,197,479	6,171,964
Current liabilities	(3,353,920)	-	-	(3,353,920)
Long term liabilities	(51,030)	-	-	(51,030)
Total Net Assets 31 March 2023	479,535	522,675	2,197,479	3,199,689
Company:				
Tangible fixed assets	-	418,993	-	418,993
Investments	1	-	-	1
Current assets	3,828,250	90,000	2,197,479	6,115,729
Current liabilities	(3,284,004)	-	-	(3,284,004)
	(51,030)	-	-	(51,030)
Total Net Assets 31 March 2023	493,217	508,993	2,197,479	3,199,689

21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Net movement in fund	(22,326)	(28,585)	(22,326)	(138,176)
Distribution under Gift Aid	-	-	158,644	109,591
Add depreciation charge	-	102,711	-	85,791
Deduct interest income	(172,056)	(27,534)	(172,056)	(27,534)
Decrease/(increase) in stock	4,452	334	53	(53)
(increase)/decrease in debtors	(4,686,883)	107,118	(4,562,558)	177,474
(decrease)/increase in creditors	6,375,361	(8,928,495)	6,325,981	(8,995,390)
Cash generated by operating activities	1,498,548	(8,774,451)	1,727,738	(8,788,297)

22. PENSION COMMITMENTS

During the year, the charity contributed to three pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £211,874 (2023: £180,406).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

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. 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 26 October 2023 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The key elements of the valuation and subsequent consultation are:

- From 1st April 2024 employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities pensions currently in payment and the estimated cost of future benefits of £262,000 million, and notional assets (estimated future contributions together with the proceeds for the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million).

- The SCAPE rate, set by HMT, is used to determine the national investment return. The current SCAPE rate is currently based on OBR's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2028.

The pension charge for the year includes contributions payable to the TPS of £48,619 (2023: £54,436). The charity has a charge of £20,000 cash deposit, dated 21 August 2013 in favour of NatWest Bank Plc, sufficient to cover three months' contributions to the TPS.

23. OPERATING LEASES AND OTHER COMMITMENTS

At 31 March 2024, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
In respect of plant and machinery leases due:				
Within 1 year	14,161	-	14,161	-
In the second to fifth year	5,794	-	5,794	-
	19,955	-	19,955	-

From 1 April 2026 BMT may make an annual payment to BCC in consideration for the capital improvements made to the building by BCC based on a 50/50 profit share arrangement once reserves are rebuilt to £850k.

24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 14.
Cllr Craig Cheney (Deputy Mayor BCC) is the nominated Trustee appointed by BCC.
Louise Mitchell, CEO BMT, is a member of Arts Council England SW Area Council.

During the year the charity made purchases of:

£19,692 (2023: £nil) from Nisbets PLC. Andrew Nisbet is a Director of this company. There was no outstanding balance due in relation to these purchases at the year-end.

£10,051 (2023: £4,827) from Bristol 24/7. Martino Burgess is a Director of this company. There was no outstanding balance due in relation to these purchases at the year-end.

During the year the charity made sales of:

£7,430 (2023: £2,574) to Cabot Learning Federation. Anthony Cherry is a Director of this entity. There was no outstanding balance due in relation to these sales at the year-end.

During the year donations to the Bristol Beacon Phase 2 – Capital Transformation Project received from Trustees totalled £12,426 (2023: £61,600). During the year further donations of £150,000 (2023: £200,000) were received from Trusts and Foundations controlled by the Trustees.

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £76,177 during the year (2023: £78,505). In 2023 BMT Enterprises Ltd transferred its 2022 profits to the Trust as a gift aid payment to the value of £109,581 (2023: profits transferred of £78,646).

BRISTOL MUSIC TRUST

England & Wales - Charity number 1140898

Accounts



Putting music at the heart of Bristol life

BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 07531978

Charity Number: 1140898

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CHAIR'S REPORT

This year has focused on recovery and preparations for re-opening in November 2023. In spite of the venue still being closed for the refurbishment project, we have delivered a full calendar of 180 shows in 37 local venues and 171 events in the foyer building. We were able to organise and promote the Bristol New Music Festival with local partners and our Rivertown Festival of Americana music and we were delighted to finally welcome Nile Rogers and Chic to perform at the Harbour Festival after 2 years of waiting.

Our Creative Learning and Engagement work has continued to thrive with music teaching returning to pre-COVID-19 levels and delivery work in the community being reinstated. A new Director was appointed in the year and a reorganisation and strengthening of the team carried out to cement this activity. The team organised and delivered a hugely successful tour to France for the Bristol Youth orchestra and Bristol Youth Choir as well as providing over 40,000 music lessons to young people in Bristol.

The capital project has continued according to plan with Bristol City Council committing the final tranche of funding in January 2023. We are expecting the building to be finished and handed over in September 2023 to allow our set up and training programme to be undertaken before opening on 30th November 2023 with a concert by the Paraorchestra. We have carried out some improvement works to the foyer building facilities to refurbish all the toilet blocks and rebuild the box office as a more welcoming and accessible space. Refurbishment of the bars will be the final part of these works. We have now finished most of the projects to renew our business operating systems such as upgrades to the finance system SAGE and the event management system Artifax and are now focussing on our operating procedures which will drive staff training.

Commercial business has been rebuilt with our regular customers (blood donors, university careers and recruitment fairs and retail fairs). We have also secured some important new business for reopening with a contract signed with the University of the West of England (UWE) to host their graduations twice a year and with Bristol International Balloon Fiesta to deliver ticketing for the event.

Staff are now mainly working a hybrid model of some days in the office and some at home. The additional flexibility is welcomed by them and is working well for the business. We started to put our new staff structure for re-opening in place with the key appointments of a Production Manager and Facilities Manager.

We finished the financial year on target for our planned deficit, reflecting the build-up of the business again post COVID-19 and the start of additional costs for re-opening. We were successful in retaining our Arts Council England (ACE) National Portfolio Organisation status for another 3 years from 2024/25. Free reserves at year end of £569,532 are below our reserves policy minimum of around £850,000 and we will be working to restore reserves to the minimum level over the next few years.

We are grateful for the support of Bristol City Council, ACE, National Lottery Heritage Fund, West of England Combined Authority, HM Treasury and of course the many individuals, organisations and trusts and foundations who have given so generously to support our education work, music promotions and capital campaign.

We are facing the future in a positive fashion as we move towards re-opening. Our opening concert has been announced and we are on sale with many concerts for the opening season and sales are going well. None of this would be possible without the most remarkable team at Bristol Music Trust led by Louise Mitchell. It is their dedication and hard work that has brought to reality a vision first put forward some twelve years ago when the Trust was established. Without each and every member of the Trust's staff none of this would be possible and we are even more grateful for their amazing support and dedication through the five years of closure. We were delighted that Louise was honoured with the award of a CBE in the New Year's Honours List. Our team also won the Live Awards 2022 Workplace Award, the Transform Awards Europe 2022 Best Visual Identity for a Charity for our rebranding and the Creative Lives Awards 2023 Runner Up in England.



Simon Chapman
12 October 2023

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

The Trustees of the charity (who are also the directors of the company) holding office during the financial year as at 31 March 2023 and subsequently are given below:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>
Simon Chapman (Chair)	8 Oct 2019
Martino Burgess	22 July 2022
Tony Cherry	8 Oct 2018 (Resigned 29 Sept 2023)
Patsy Connor	8 Oct 2018
Katharine Finn	15 Dec 2022
Craig Gentle	8 Oct 2018
Tanya Lacey	8 Oct 2018
Sandra Meadows OBE	8 Oct 2018
Sonia Mills	22 Oct 2021
Louise Mitchell CBE	8 Oct 2018
Andrew Nisbet	5 May 2021
Timothy Westwell	3 Sept 2019
Cllr Craig Cheney*	26 July 2019

*Nominated Trustee (Executive Member for Culture) appointed by Bristol City Council.

Executive Team

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive)
 Andy Boreham (Head of Marketing)
 Nick Craney (General Manager)
 Rosa Corbishley (Director of Development)
 Naomi Easy (Head of Commercial)
 Clare Jack (Chief Operating Officer)
 Adam Kent (Director of Creative Learning and Engagement) (appointed 1 October 2022)
 Siggy Patchett (Head of Strategic Change)
 Sarah Robertson (Communications & Special Projects Director)
 Sophie Whitaker (Head of Finance)
 Todd Wills (Artistic Director)

Audit, Risk & Resources Committee

Tony Cherry (Chair)
Simon Chapman
Katharine Finn
Craig Gentle
Sonia Mills
Louise Mitchell

Creative Learning and Engagement Committee

Tony Cherry – (Chair)
Louise Jennings
Deshni Pyndiah
Tanya Lacey
Sandra Meadows
Lloyd Coleman

Bristol Beacon Capital Fundraising Group

Sonia Mills (Chair)
Rosalind Kennedy
Andrew Nisbet
Louise Mitchell
Chris Seaton

Bristol Beacon Phase 2 Development Project – Strategic Advisory Group

Charles Wilson (Chair)
Sonia Mills
Simon Chapman
Louise Mitchell

<i>Principal address and registered office:</i>	Bristol Beacon Trenchard Street Bristol BS1 5AR
<i>Registered charity number:</i>	1140898
<i>Company registration number:</i>	07531978

The Trustees have made the following professional appointments:

Co Secretary: Sophie Whittaker

Auditor:

RSM UK Audit LLP
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Bankers:

NatWest
Bristol City Office
46-49 Broad Street
Bristol
BS1 3EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the Southwest of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary, BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are "non-primary purpose trading") for the benefit of the charity and commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon, and creatively supports young people in Bristol and the Southwest, making music and music learning through its Creative Learning and Engagement (CLE) team. When Bristol City Council's (BCC) Cabinet made the decision to establish Bristol Music Trust as an independent body responsible for managing the Hall in 2011, BCC leased Bristol Beacon to Bristol Music Trust for a 25-year period at a peppercorn rent. The old lease will be replaced with a new 32-year lease from completion of the ongoing re-development. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George's Bristol) to support the artistic programme and audience development objectives.

On 1 September 2013, the Bristol Arts and Music Service (BAMS) was formally transferred from BCC to become an integral part of Bristol Music Trust as the Music Education Hub for the City of Bristol run by our CLE team. The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the city. The team is based both at Bristol Beacon and at the music centre in Southmead, which is leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make Bristol the UK Capital of Young People's Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The concert hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for 150 years and home to iconic performances by some of the world's leading artists, including The Beatles, Ella Fitzgerald, Bob Dylan, David Bowie and Yehudi Menuhin, leaving lasting memories that live on in people's minds. The first Hall opened to the public on 20 September 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the hall was closed for remodelling with a third hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the hall, which exists today, was opened in 1951 to mark the Festival of Britain. Funding constraints have meant that limited investment has been made in the building since then.

By around 2005, it was clear to BCC that the hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was therefore initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In 2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer containing restaurants, bars, and administrative offices as

an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009. It was always recognised that there was a need for Phase 2 to completely refurbish the old building. In 2015-16 BCC and Bristol Music Trust (BMT) invested in an extensive, joint investigation and feasibility study which resulted in four redevelopment options being presented by Levitt Bernstein. The partnership was formalised in June 2016 when it was agreed that the project would be managed by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver it.

Bristol Beacon Redevelopment Phase 2

The project to transform the hall into a new and inspiring centre where all genres of music and music education activity can flourish started with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction June 2019. The capital campaign aims both to transform the Victorian building into an international-standard concert hall as well as to create a centre for music education and enterprise and enable Bristol to truly become the UK Capital for Young People's Music. The hall will be a completely accessible major music venue for artists and audience alike.

It is a key strategic aim for the city to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also has a fundamental part to play in the success of the creative industries of music, film, design, performance etc. as a whole. The hall's activity, together with our wide-reaching education work, makes Bristol Music Trust a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the Southwest, 10% other UK destinations) and when fully open, is expected to directly generate gross income of around £11 million in the first full year of operations.

There is a high degree of cross-party and cultural partnership support for this key Southwest project. The capital campaign has now raised over £128 million of the target of £131million, including £84 million committed from Bristol City Council, £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from WECA plus a number of generous individual donations from £25,000 to £1,000,000 and over 450 individual seat sponsorship gifts from across the community.

The project is on track for reopening on 30th November 2023 with a specially commissioned concert produced by Paraorchestra in collaboration with Surgeons Girl, Charles Hazlewood and Limbic Cinema to reconnect us to the newly transformed space. A full autumn season is planned, and tickets went on sale at the end of March 2023. These are selling well with over 30% of capacity already sold.

Organisational Structure

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets five times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, in order to ensure its independence as an organisation. The Chief Operating Officer, Communications & Special Projects Director and Director of Creative Learning and Engagement are invited to attend Board meetings,

and there will be a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Audit, Risk and Resources Committee is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three Trustee members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the educational and community work of the organisation. Matters of responsibility include: the recommendation of education policy and delivery to the Board for approval; the recommendation of the CLE business plan to the Board for approval; monitoring and evaluation against key performance indicators and the music education hub core and extension roles; and monitoring of safeguarding and financial performance. The membership of this Committee comprises a minimum of three Trustee members (including the Chair of the CLE Committee), appointed by the Board, and independent experts may be invited by the Chair of the CLE Committee with the approval of the Board. The Chief Executive and Director of Creative Learning & Engagement are invited to attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year. One of the members of the Committee has specific responsibility for overseeing and reporting on safeguarding issues.

The Capital Fundraising Group is a sub-committee of the Board with responsibility for steering the overall capital fundraising for the Bristol Beacon transformation project including canvassing of political support (national and local government); applying for funds from Arts Council England, trusts and charitable bodies; corporates and corporate finance options; individuals, digital and public fundraising. The members of the Committee, including a minimum of two Trustee members shall be appointed and approved by the Board annually and shall be eligible for reappointment. The Chair of the Committee is appointed by the Board and the Committee may appoint other members with appropriate expertise who are not Trustees. The Chief Executive, Head of Development, and Chief Operating Officer are invited to attend the Committee and a quorum comprises a minimum of three members of which one must be a Trustee of the Board. The Committee will normally meet four times a year.

The project for the Bristol Beacon redevelopment Phase 2 is jointly led by Bristol Music Trust and Bristol City Council and the project is managed by the Bristol City Council Major Projects Team with Executive Director: Growth and Regeneration, Stephen Peacock as Senior Reporting Officer. The BMT Chief Executive represents Bristol Music Trust on the Project Board, with the support of an expert client representative, reporting to the BMT Board of Trustees. As part of the project governance structure, a client Strategic Advisory Group has been established as an expert advisory committee to the Trust, including external experts, trustees and major stakeholders Bristol City Council and Arts Council England. The group reviews project plans and status and advises the Trust on design development, construction, and fit-out of the transformation project to meet agreed client facility requirements. The group is chaired by a specialist advisor to BMT, Charles Wilson. The Chief Executive and Chief Operating Officer are invited to attend. The Committee will normally meet monthly prior to the meeting of the Project Board.

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive senior management team. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the senior management team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment, Appointment & Election

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustee is four years and he or she is eligible for re-election by the Board for one further term of four years. This term may exceptionally be extended by the approval of the Board. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

Induction & Training

All the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's articles contain detailed provisions for declaring any interest a Trustee has and managing any conflicts arising from such interests. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance (including the Bristol Music Trust Handbook for charity Trustees) and information to carry these out effectively.

Pay Policy for Key Management Personnel

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. No Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 24 to the accounts, respectively.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings or inflation. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

Approach to Fundraising

Our approach to fundraising is to raise funds towards our running costs and capital appeal from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and outlining corporate social responsibility opportunities. During the year we continued a campaign aimed at the public for our capital project, principally directed at selling seats in the new auditorium.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open

3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

Risk & Corporate Governance Matters

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations, and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures, and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Public sector arts funding reduces. BCC SLA funding has been withdrawn from 1 Dec 2023 due to local govt funding pressures. This means in 2024/25 and 2025/26 BMT will suffer a £526k pa. reduction.	• BMT NPO funding agreed 2023/24 to 2026/27 at standstill. • Business plan has shifted balance to increase commercial and voluntary income on re-opening with better facilities and programme. • Some cost cutting proposed in 24/25.
Need to manage adequate level of reserves for re-opening business.	• Risk calculation suggests need c£850k reserves to meet risks. • Reserves will be depleted to around £450k in reopening year so will need to be rebuilt post opening. • BMT has appropriate governance and performance monitoring in place with a solid financial management record. • Business plan aims to grow reserves steadily post opening.
Event and Trading income lower than budget. Income forecasts post-opening not met.	• Costs have been tightly controlled in closure and COVID-19 period. • Commercial client bookings are building back well post-COVID-19 • Post opening business plan has increased income needed from these areas and new business development strategy being pursued. Commercial business development and marketing underway to secure ongoing income.
Inflationary pressure on overheads (energy) and salary costs are underestimated.	• Reforecasts done quarterly reflecting energy increase. • Contingency built into financial model.

	• Current inflation in model 3% overheads and 5% salaries and salary review undertaken in 2022 and 2023 across the organisation.
Financial model assumptions not adequate	• Good track record of forecasting • Contingency built into financial model • Reforecasts done quarterly • Assumptions tested by ARRC Trustees, EY Review and ACE Consultant review and believed adequate.
Succession planning for Board fails to produce strong Chair and diverse Board Executive succession planning fails to secure ongoing strong leadership	• Current Chair and Board actively engaged in Board succession planning with candidates approached. • Trustee group and consultant working on executive succession planning requirements.
Failure to deliver Capital Transformation Project to time or within budget	• Sound project governance structure involving Bristol Music Trust (BMT) and Bristol City Council (BCC) • Experienced advisors and contractors • Regular review of value management options • Legal agreement between BCC and contractor to mitigate the risk to BMT
Bid for leadership role in regional Music Education Hub - risk to core revenue income if BMT do not retain leadership role and delivery is affected and potential difficult management issues absorbing management resource.	• Discussions about leadership role with other bidders to agree status pre-bid. • Discussions with ACE to position BMT positively.

AIMS AND ACTIVITIES

Charitable Aims

Launched in May 2011, Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, leading a major capital refurbishment programme, and securing its commercial success. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional concert hall, a smaller intimate hall, and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the Southwest of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the city. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the Southwest of England. During closure of the auditoria for the redevelopment project, BMT has continued to programme an impressive and varied programme of performance events at over 30 other venues in Bristol and to deliver music education teaching, courses, and facilities to the region. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The FY 2022/23 has seen us rebuild our live events business post COVID-19. We promoted 180 live events ourselves, 18 were co-promotions and we curated 6 festivals in the year, selling and issuing 50,000 tickets across 37 venues. The commercial business has seen many old clients return and the development of new interest in the building with the team producing 171 events in the year.

Under the umbrella of Creative Learning and Engagement (CLE), BMT operates the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as the LSO, Bournemouth Symphony Orchestra and the Paraorchestra; education and delivery partners such as Open Up Music with the National Open Youth Orchestra and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

The Trust's aims are also to develop a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time and include activities such as heritage conservation as the historic Lantern Hall is redeveloped.

Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the Southwest which reflects the focus of the concert hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of the public to pay for tickets. Similarly, charges will continue to be made

for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging customers to attend less popular events through motivating price differences and special deals.
- Rewarding frequent customers and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with early bird deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 18s (£1 tickets) and under 25s (£8.50 tickets). 8-25-year-olds are offered free tickets for selected chamber concerts through our Cavatina scheme. We have a variety of other subsidised ticket schemes for young people to encourage attendance at our other jazz, folk and world music promotions.

In addition, several performances and events are free for the public, including regular foyer performances. Many of the educational workshops run by the CLE team are also free to young people and we provided 1,800 bursaries for lessons, ensemble memberships and events in 22/23. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. During the redevelopment period, this lease has been surrendered and replaced with a Development Agreement covering the use of the foyer building (not included in the redevelopment project), access to the old building and the terms of the new lease to be entered into on completion of the redevelopment works. The new lease will be for a 32-year term and is at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility for day-to-day maintenance of the foyer building, contents insurance and all other operational matters.

The operation of Bristol Beacon and related music education activities transferred to Bristol Music Trust under the terms of a Transfer Agreement, with entrusted services to be discharged by Bristol Music Trust defined under the terms of an Entrustment Agreement. Compensation is payable by Bristol City Council for the provision of the entrusted services under the terms of a Service Level Agreement, with funding agreed until reopening of the refurbished building in November 2023.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits are gift-aided to Bristol Music Trust on an

annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for twelve years and is a well-established, artistically curious, and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the Southwest.

Bristol Beacon Artistic Programme

2022/23 was the first full year of post-pandemic programming where the industry was more or less back to full strength and audiences started to venture out to shows once again. This was clearer with younger audiences who seemed keen to get back to shows but older audiences appeared slower to return. The anecdotal reasoning seems to be less to do with the pandemic and more to do with older audiences falling out of the habit of attending shows.

Overall, we saw almost 50,000 tickets (both sold and free) issued and gross ticket income of £1.1m against a target of 46,000 tickets and £1m gross income and compared with 24,000 tickets issued and £375k gross income in 2021/22.

Bristol Beacon had a busy year with around 180 shows in 37 different venues across Bristol and Bath including three festivals and our larger scale harbourside shows finally taking place after multiple pandemic reschedules. We maintained our broad multi-genre programme throughout the year to ensure we offered a rich mix of artists, music, and experiences for a range of audiences across the city. Highlights included Portico Quartet, Jose Gonzalez, London Symphony Orchestra, Cleveland Watkiss, Hermeto Pascaol, Lady Blackbird, Hania Rani, Cedric Burnside, Rolling Blackouts Coastal Fever, Sister Cookie, William Basinski, Gretchen Peters, Tank and the Bangas, Brandy Clark, Soumik Datta, Lady Nade, Plaid and Max Cooper.

Over the weekend of 5th of 8th May '22 we held our biannual contemporary music festival *Bristol New Music* (BNM) in partnership with St George's, Spike Island, Arnolfini and Bristol University. Artist highlights included the Mica Levi Ensemble, Still House Plants, Ellen Arkbro, Beatrice Dillon and Kuljit Bhamra, Coby Sey and the London Contemporary Orchestra, Angel Bat Dawid, Bendik Giske and Marina Herlop. We also presented a number of new commissions within the 2022 iteration of BNM including the Mica Levi show, a community project in Easton put together by the artist Aine O'Dwyer, a day of performances by Kelly Jane Jones that took place in the hollow structural support of the Clifton Suspension Bridge and the world premiere of a new work by Verity Standon called *Polyphony*; a project we partnered with Mayfest on and presented in an empty shop in the Galleries shopping centre.

In June/July we had our last *River Town* festival take place in multiple venues across the city. We will continue to programme Americana music but have decided to retire the festival as it was getting more difficult and expensive to programme that number of international artists in such a short period and we felt that it would be more effective to start a new and more expansive festival when we reopen. The 2022 line-up included The War and Treaty, Lucinda Williams, Amy Helm, Hiss Golden Messenger, Mama's Broke, Adia Victoria, Lee Fields, Richard Hawley, The Dead South and Judy Collins.

In June we delivered our first concerts in the beautiful setting of the Belmont Estate walled garden located in Wraxall just outside of Bristol. These were a mix of jazz and classical and worked well in the space, so we are looking to repeat these in summers to come.

In July we finally delivered our Chic and Nile Rodgers shows as well as Belle and Sebastian and Django Django at the Lloyd's Amphitheatre on the Harbourside. These had been delayed for two

years due to COVID-19 and were a huge success. Both the Chic and Nile Rodgers shows sold out at a 5,000 capacity each night and we sold 3,500 tickets for Belle and Sebastian and Django Django. We have decided not to do any large-scale outdoor shows in 2023 due to the reopening schedule for our own spaces.

We also delivered our flagship children's festival *Hoo Ha* in August 2022. This has grown into a key event in our calendar and our hope is to expand it once we have our own spaces back from the autumn of 2023.

In March 2023 we delivered a concert with the Aurora Orchestra at Bristol Cathedral as part of our commitment to older audiences. This was an immersive concert and experience specifically for care home residents where members of the orchestra played Beethoven's 5th Symphony from memory whilst moving around the audience. This was an incredible experience for both the audience and orchestra and certainly a programme highlight in 22/23 which achieved national press recognition.

Threads of work through the year also include *If You Know You Know* which was a black led arts and networking series that was pulled together by our Jerwood Fellow placement who focussed on events for global majority and queer artists. We also continued with the Tonic Sessions, a female led jazz series in partnership with the Bristol Jazz and Blues Festival.

Industry Development

The industry programme continues to 'develop the music professionals of the future', providing industry experiences across a range of performing and non-performative professions, showcasing and promoting the quality of Bristol's music scene. We hold industry events for young people age 16yrs + alongside a series of creative masterclasses including our recent partnership project with NOODS Radio. CrossTalk 2023 was an all-day event for aspiring creatives, which we co-produced with Bristol-based CIC NOODS Levels. With musical activities and demonstrations spread out across Bridgehouse, attendees could listen to talks from leading creatives in the music, games and publishing industries. Also taking place were interactive workshops in virtual reality with Rocketmakers, a DJ workshop for women, non-binary and gender non-confirming people hosted by Pioneer and Saffron Records, and a live sound workshop with our own Bristol Beacon technical team. In addition to this event, we were granted exclusive rights to host the Grime Stories Exhibition by the Museum of London, which ran for one week in the Glass Room. Attendance for the day event reached 300+ over the course of the day, with the majority of the audience being a strongly diverse mix of 18–30-year-olds.

Funding from the PRS Foundation (PRSF) means the Industry Development programme is part of the PRSF national 'Talent Development Partner Network'. In addition, the remaining funding from the National Foundation for Youth Music, has enabled Bristol Beacon to support talented young performers from Bristol's underrepresented communities to develop their craft and get a foothold in the industry through our ongoing project, Future Proof. This works with participants from backgrounds currently unrepresented in the music industries on our journey towards the reopening of the venue, so from January 2022 to November 2023. Participants have been matched with industry professional mentors for 1-2-1 sessions, attend group sessions, access Bristol Beacon events across our programme and are provided with a seed-fund budget to explore a creative idea.

Creative Learning and Engagement

Music Education Hub

The Music Education Hub provides instrumental and singing music lessons in school and out of school across Bristol. In addition, it provides training and CPD for teachers, instruments for schools and inspirational musical experiences all children in Bristol. In July 2022, 59 young musicians from

Bristol Youth Orchestra and Bristol Youth Choir embarked on their first international tour to the Loire region of France. For many this was their first experience performing music abroad and travelling independently. The tour itself was long awaited, with previous tour plans postponed twice due to COVID-19.

The newly launched music centre for music production and popular/commercial music styles, based at Access Creative College's new city centre campus, continued to operate at full capacity and we are exploring ways to expand this provision in the years ahead.

The flagship musical programme for primary schools, Earthsong, continued to grow and develop in 13 schools in Bristol with over 330 children now taking part in regular small group ensembles.

During the year, BMT has delivered over 40,000 individual lessons to Children and Young People across Bristol. Over the next 6 months we will be focused on re-applying for the Hub Lead Organisation status as part of the new DfE Investment Process for Hub funding and launching our brand-new school membership packages for primary, secondary, and special schools.

Community

Bristol Beacon's community engagement programme continues to flourish as we invite all members of Bristol's communities to share, celebrate and participate in creative projects, performances, workshops, networks, and social meetups.

During 2022-23 we expanded and consolidated our arts and health projects, using creativity to positively impact health and wellbeing outcomes for Bristol's most vulnerable people, including adults living with dementia, those with mental health challenges and brain injuries and post-natal depression. Working closely in partnership with social prescribing and health care support services, Referrals to these activities grew week on week, as our projects became recognised and acknowledged across the city.

For young people with additional needs and care experienced young people we continued to deliver FLOW Creative and the National Open Youth Orchestra Bristol Centre, the UK's first inclusive youth orchestra for disabled and non-disabled musicians. Through this work we engage over 120 young people weekly, offering social and safe creative spaces for young people to make music and create. We were also incredibly proud to receive a national Creative Lives award, recognising the powerful work we do through Hope Creative for care experienced young adults.

Over 1,500 people participated in Inside Out, a free discovery day at Bristol Beacon that included, Samba and DJ workshops, and performances from local Bristol acts.

We continue to develop our practice and understanding of the needs of these groups, working even more closely with support services and partners including Bristol City Council, Family and Children's Services; Inclusion Services; Dementia Wellbeing Service; Bluebell Care and Southmead Development Trust. We have recently piloted a new community advisory group to ensure Bristol Beacon remains relevant, connected and representative of the communities it serves.

ORGANISATION

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure period for redevelopment.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the Southwest's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, we have raised almost £2.6 million in voluntary income for our music and education programmes. This is in addition to capital fundraising of £2.1 million in the year. In 2017, KPMG calculated that the economic impact generated by the concert hall in terms of Gross Value Added (GVA) – a measure of the economic value of goods and services generated as a result of the concert hall's activities – and employment (in full-time equivalent (FTE) terms), in 2015/16 was £17.4m. Of this, £11.8m is generated within Bristol itself.

FINANCIAL REVIEW

Financial Results

Bristol Music Trust's twelfth year of activity from 1 April 2022 to 31 March 2023 has been about rebuilding activity after COVID-19 and starting to implement plans for reopening including staff recruitment plans and other foyer improvements. It resulted in a planned unrestricted deficit of £54,302 after the agreed investment in the salary review, the programme and CLE work. This resulted in an unrestricted net decrease in funds on total income of £6,694,538 (2022: £15,004,403). The difference in income in the year is mainly accounted for by capital fundraising. With funds of £1,056,509 brought forward from 2022 this results in £1,002,207 in unrestricted funds to be carried forward.

There has been a total net decrease in funds over the year of £28,585 due to the deficit. Total fund balances of £3,199,689 (2022: £3,228,274) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £1,026,000 from Bristol City Council, £248,235 NPO grant funding from Arts Council England and £577,815 of Music Education Hub grant funding from DfE via ACE. This was used in full to support the activities of the organisation through the year. Additional unrestricted voluntary funding of £344,476 (2022: £592,711) has been generated for day-to-day activities from unrestricted grants, public donations, corporate sponsorship, and from both the membership and patron schemes.

In addition, £1,337,642 of grant and donations, drawdown from ACE and NLHF capital grants have been received in the year for the capital transformation project and £686,580 from private donors and trusts and foundations. Of the income received and restricted capital project funds balances brought forward, £2,024,222 is carried forward after in-year costs of £744,317 for the Trust's own project costs and for transfer to Bristol City Council under the terms of the Collaboration Agreement for construction and design costs on the project.

The charity benefited from a gift-aided contribution of £109,591 (2022: £78,646) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, the Hall stalls and terrace bar and box office services to external arts

organisations. This business has been rebuilt this year with 171 events delivered and the gross margin on target at 56%.

During the year the Trust made fixed asset investments of £368,989 including the purchase of an electric van, the new Steinway piano, lighting improvements and the refurbishment of the toilet facilities and box office in the foyer building in advance of reopening.

Total net assets (total assets less total liabilities) and charity funds of £3,199,689 are reported as at 31 March 2023 (2022: £3,228,274). Cash at bank and in hand totals £5,440,002 (2022: £14,584,334) of which £515,099 (2022: £554,270) relates to advance ticket sales and £4,129,231 (2022: £12,540,461) relates to funding for the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be increased to cover the net book value of the organisation's fixed assets as at the financial year end (£432,675), and therefore approved a transfer of £294,704 from the General Fund as at 31 March 2022.

Reserves Policy

The total level of unrestricted funds being the General Fund plus Designated Funds (less Fixed Assets fund) as at the end of the year is £569,533.

The Trustees reviewed the reserves policy during the year and agreed on a long-term strategy to build the charity's general reserves further over time once the building project is complete. It is now proposed to link the reserves policy on the minimum level of free reserves to be retained, to the business risk register. This identifies the major business risks and likely reserves needed to mitigate or overcome the risks if they occurred. This is currently set at £850,000.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to manage the Trust's operational cash flow effectively and transparently. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

FUTURE PLANS

As expected, the financial year to 31/3/2023 resulted in a planned deficit of £54,302 after the planned investment of £53,000 in the salary review, the investment of the designated Programme Reserve of £60,000 to support the LSO Livestreamed concerts and the investment of £30,000 from the CLE reserve to support the review and reorganisation of the CLE team.

The current financial year 2023/24 will involve developing the staff team and preparing for reopening. The capital refurbishment project is on track to complete in September 2023 which is two months later than was hoped for and opening will now be at the end of November 2023. The ongoing delay in opening significantly affects the letting and commercial income since 40% of this annual income is earned in October and November. BMT is protected from this by the arrangement for support for extension costs from the capital project. The autumn 2023 season is now largely on sale and tickets have been selling well with 30% of capacity already sold.

For the future, there is now more clarity about the next three years given the successful application for ACE NPO status from 24/25 to 2026/27. BCC has also confirmed that the SLA

grant payments will cease on reopening from 1 December 2023. The Business Plan has been revised on this basis for the three years to 2026/27. In 2024/25, the loss of BCC grant has been compensated for with a shift to a slightly increased number of commercial letting shows; increased voluntary income based on current trends of major capital Patrons continuing their giving but shifting it to the core business; increased food and beverage and conference income based on contracts already signed for University graduation ceremonies and some staff reorganisation with the appointment of a new CEO in 2024.

Thereafter the assumption is for consolidation and some inflationary price increases only but no major volume related increases in income for the following couple of years. Inflation is assumed to reduce nearer to 3% by 2025. Cashflow is managed careful with ticket income held in a separate bank account to operating cash. Cash balances remain adequate as the business reopens and grows over the next two years.

BMT has invested during the closure period in a number of business improvement projects to increase productivity through increased operational and system integration efficiencies. These have been completed prior to opening and are expected to deliver significant improvements in the way we work, enabling us to deliver more events than previously.

BMT is well networked in the city to identify any new competitive threats. The new Arena in Filton on the Brabazon site is expected to be around 5,000 capacity and to be open in 2025 or early 2026. It is not expected to affect BMT's business in a major way since the programme will be larger arena rock and pop bands.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

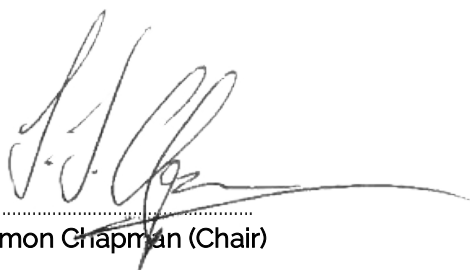
Auditor

RSM UK Audit LLP was first appointed during the financial year 2011/12 and have been reengaged for the financial year 2022/23. They have indicated a willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Audit Resources and Risk Committee on behalf of the Board of Trustees on 3 October 2023, and was signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Chapman', with a long horizontal flourish extending to the right.

Simon Chapman (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

Opinion

We have audited the financial statements of Bristol Music Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's or parent charitable company'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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Keeping Children Safe in Education under the Education Act 2002 and data

protection legislation (General Data Protection Regulation). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing a sample of invoices raised and income recognized in the year to source documentation including contracts, funding agreements and other donation documentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date 25 October 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Voluntary income	1	1,618,711	3,062,377	4,681,088	13,806,801
Charitable activities income	2	1,647,110	-	1,647,110	973,482
Other trading activities income	3	338,806	-	338,806	220,481
Investment income	4	27,534	-	27,534	3,639
Total income		3,632,161	3,062,377	6,694,538	15,004,403
Expenditure					
Raising voluntary income	5	17,487	-	17,487	22,558
Charitable activities costs	6	3,439,761	1,299,343	4,739,104	4,017,218
Other trading activities costs	5	229,215	-	229,215	139,045
Capital transformation project	7	-	1,737,317	1,737,317	11,490,141
Total expenditure		3,686,463	3,036,660	6,723,123	15,668,962
Net income/(expenditure)	11	(54,302)	25,717	(28,585)	(664,559)
Transfers between funds		-	-	-	-
Net movement in funds	19	(54,302)	25,717	(28,585)	(664,559)
Total funds brought forward		1,056,509	2,171,765	3,228,274	3,892,833
Total funds carried forward	19	1,002,207	2,197,482	3,199,689	3,228,274

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the year derive from the charity's continuing activities.

BALANCE SHEET

	Notes	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Fixed assets					
Tangible assets	12	432,675	137,971	418,993	122,220
Investment in subsidiary	13	-	-	1	1
Total fixed assets		432,675	137,971	418,994	122,221
Current assets					
Stock	14	4,452	4,786	53	-
Debtors	15	727,510	834,628	832,173	1,009,647
Cash at bank and in hand					
- Operational		795,672	1,489,603	639,173	1,332,098
- Advanced Ticket Sales		515,099	554,270	515,099	554,270
- Restricted Capital Funds		4,129,231	12,540,461	4,129,231	12,540,461
Total current assets		6,171,964	15,423,748	6,115,729	15,436,476
Total assets		6,604,639	15,561,719	6,534,723	15,558,697
Liabilities					
Creditors: amounts falling due within one year	16	(3,353,920)	(12,233,445)	(3,284,004)	(12,230,423)
Net current assets		2,818,044	3,190,303	2,831,725	3,206,053
Total assets less current liabilities		3,250,719	3,328,274	3,250,719	3,328,274
Creditors: amounts falling due after more than one year	17	(51,030)	(100,000)	(51,030)	(100,000)
Net Assets		3,199,689	3,228,274	3,199,689	3,228,274
The funds of the charity					
Restricted funds	19	2,197,482	2,171,765	2,197,482	2,171,765
Unrestricted funds	19				
- General fund		479,532	438,538	479,532	454,289
- Designated funds		522,675	617,971	522,675	602,220
Total charity funds		3,199,689	3,228,274	3,199,689	3,228,274

The parent charitable company made a total deficit for the year of £28,585 (2021: 664,559) including restricted funds.

The financial statements on pages 26 to 48 were approved by the Board of Trustees on 12 October 2023 and are signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'S. Chapman', with a long horizontal flourish extending to the right.

Simon Chapman (Chair)

STATEMENT OF CASHFLOWS

	Notes	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash generated by operating activities	21	(8,802,877)	(2,082,299)	(8,807,648)	(2,188,726)
Cash flows from investing activities					
Interest Income		27,534	3,639	27,534	3,639
Sale of fixed Assets		-	1,120	-	1,120
Purchase of tangible fixed assets		(368,989)	(81,628)	(363,213)	(63,791)
Total cash flows from investing activities		(341,455)	(76,869)	(335,679)	(59,032)
(Decrease)/Increase in cash for the year		(9,144,332)	(2,159,168)	(9,143,327)	(2,247,758)
Total cash brought forward		14,584,334	16,743,502	14,426,830	16,674,587
Total cash carried forward		5,440,002	14,584,334	5,283,503	14,426,829

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2022 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2023/24 together with the budget and cashflow for 2024/25.

For the current financial year 2023/24, the budget shows a planned deficit as staff are recruited in advance of opening and income is restricted due to the late opening at the end of November, thus losing two critical months of lettings and commercial income. This cannot be made up later in the year because major music tours are organised with a long lead time and at specific times of the year. The refurbishment project is compensating BMT for business disruption and extension of time costs.

The planned deficit will reduce free reserves to around £560k which is below the minimum to be retained as set by trustees in the reserves policy at £850k.

For the following financial year 2024/25, the budget and cashflow assume a small surplus and are based on the assumptions of steady consolidation rather than any major growth in volume of activity. The budget has been subject to sensitivity analysis by trustees who serve on ARRC, the Senior Management Team and external consultants appointed by both ACE and BCC to test the assumptions.

The Trust is reopening the refurbished Bristol Beacon complex after a 5-year closure period. This has involved a renegotiation of the relationship with Bristol City Council which owns the building freehold and has provided revenue funding in the past. Heads of Terms have been negotiated (and agreed with Arts Council England) from which a Letter of Intent has been signed between BMT and BCC. This provides for the grant of a 32-year lease of the complex to BMT at a peppercorn rent. In return BCC will continue to have the right to appoint a Trustee and to serve on the Audit Risk and Resources Committee.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

CAPITAL TRANSFORMATION PROJECT

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT at this stage of the project.

Under the terms of the agreement BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

INCOME

Voluntary income includes the Service Level Agreement payments from Bristol City Council which are of a general nature. Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from BMT own promotions, income from educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 16).

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Computer equipment	3 years straight line
Technical equipment	3-10 years straight line
Plant & Machinery	3-10 years straight line
Catering equipment	3 years straight line
Musical Instruments	10 years straight line
Steinway Piano	32 years straight line

Bristol City Council has agreed that assets (catering equipment, technical equipment, plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 32-year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes a Steinway piano which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

LEASED ASSETS AND OBLIGATIONS

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London, and a defined contribution pension scheme for casual workers with the National Employment Savings Trust. The assets of both schemes are held separately from those of the charity. The annual employer's contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer's contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. The transfer agreement states that potential increases to this rate (over 17.2%) after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to cap any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers' Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment

project, it has been split out into a separate restricted fund in note 19 under the heading 'BB Phase 2 – Capital Transformation Project'.

NOTES TO THE FINANCIAL STATEMENTS

1. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Core Activities				
Bristol City Council – core funding	1,026,000	-	1,026,000	1,026,000
Music Education Hub funding	-	577,815	577,815	577,436
Other grants	248,235	37,933	286,168	1,117,197
Trusts and foundations	22,000	348,606	370,606	379,996
Individual donations	257,842	73,801	331,643	37,610
Memberships	7,689	-	7,689	2,269
Sponsorship	56,945	-	56,945	19,500
Core Activities: voluntary income	1,618,711	1,038,155	2,656,866	3,160,008
Capital Transformation Project				
Other grants	-	1,337,642	1,337,642	10,316,620
Trusts and foundations and other sources	-	686,580	686,580	330,173
Bristol Beacon Phase 2 - Transformation Project: voluntary income	-	2,024,222	2,024,222	10,646,793
Total voluntary income	1,618,711	3,062,377	4,681,088	13,806,801

Voluntary income was £4,681,088 (2022: £13,806,801) of which £1,618,711 was unrestricted (2022: £1,532,576) and £3,062,377 was restricted (2022: £12,274,225).

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Hall and space lettings	8,968	-	8,968	10,549
Own and co-promotions	820,900	-	820,900	330,861
Education activities	756,734	-	756,734	599,011
Other event income	60,508	-	60,508	33,061
Total income from charitable activities	1,647,110	-	1,647,110	973,482

Income from charitable activities was £1,647,110 (2022: £973,482), this was all unrestricted (2022: all unrestricted).

3. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2023	2022
	£	£
Turnover	338,806	220,481
Cost of sales	(128,047)	(117,369)
Gross profit	210,759	103,112
Administrative expenses	(101,168)	(24,466)
Net income from trading activities	109,591	78,646
Balance brought forward	-	-
Gift aid payment to Bristol Music Trust	(109,591)	(78,646)
Retained in subsidiary	-	-
Total assets	345,850	252,222
Total liabilities	(345,849)	(252,221)
Net assets	1	1
Share capital and reserves	1	1

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	27,534	3,639

5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2023 £	2022 £
Costs of trading activities				
Cost of sales	128,047	-	128,047	114,580
Staff costs	76,985	-	76,985	-
Other support costs	24,183	-	24,183	24,465
	229,215	-	229,215	139,045
Costs of raising voluntary income				
Direct costs of fundraising	17,487	-	17,487	22,558
	17,487	-	17,487	22,558
Total costs of raising funds	246,702	-	246,702	161,603

The costs of raising funds were £246,702 (2022: £161,603), this was all unrestricted (2022: all unrestricted).

Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 6).

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Direct costs of charitable activities				
Hall and space lettings	8,446	-	8,446	9,237
Own and co-promotions	857,507	-	857,507	588,659
Education activities	729,917	1,299,343	2,029,260	794,584
Other event income	20,484	-	20,484	8,648
	1,616,354	1,299,343	2,915,697	1,401,128
Support costs of charitable activities				
Staff costs	1,552,192	-	1,552,192	1,942,198
Premises costs	70,044	-	70,044	204,105
Other supplies and services	131,149	-	131,149	373,335
Marketing costs	70,022	-	70,022	96,452
	1,823,407	-	1,823,407	2,616,090
Total costs of charitable activities	3,439,761	1,299,343	4,739,104	4,017,218

Costs of charitable activities were £4,739,104 (2022: £4,017,218) of which £3,439,761 was unrestricted (2022: £2,514,012) and £1,299,343 was restricted (2022: £1,502,706).

7. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Direct costs of capital transformation project				
Staff costs	-	-	-	48,886
Funds allocated to Bristol City Council for project delivery costs	-	993,000	993,000	10,685,561
Direct and indirect fundraising costs	-	31,348	31,348	14,363
Other support costs	-	712,969	712,969	741,331
Total costs of capital project	-	1,737,317	1,737,317	11,490,141

8. GOVERNANCE COSTS

	2023	2022
	£	£
Audit	20,000	17,200
Accountancy fee	5,600	5650
	25,600	22,850

9. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Employees	98	95
Casual workers	30	36
Monthly total	128	131

These staff numbers include members of staff contracted by Bristol Music Trust on behalf of BMT Enterprises Ltd, the costs of which are charged direct to BMT Enterprises Ltd as part of the cost sharing agreement between parent company and subsidiary.

Staff costs for the above persons:

	2023	2022
	£	£
Wages and salaries	2,135,245	1,896,022
Social security costs	189,606	153,053
Pension costs	180,406	175,941
Agency staff	26,074	21,362
Training, recruitment and allowances	33,692	21,813
Termination payments	-	10,536
Total staff costs	2,565,023	2,278,727

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £694,103 for the year (2022: £648,708) for twelve members of staff (2022: twelve). During the year no redundancy or termination payments were made (2022: £10,536 to one employee).

Two employees (2022: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	2023	2022
	No.	No.
£70,001 - £80,000	1	1
£80,001 - £90,000	0	-
£90,001 - £100,000	0	1
£100,001 - £110,000	1	-
	2	2

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2023, the pension contributions for staff in these bands amounted to £8,587 (2022: £8,178).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £597 (2022: £597).

None of the members of the Board of Trustees received any remuneration except for the CEO who is remunerated for her role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2022: £0).

10. DIRECTORS' REMUNERATION

	2023	2022
	£	£
Remuneration for qualifying services	100,022	95,259
Company pension contributions to defined contribution schemes	5,001	4,763
	105,023	100,022

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to one (2022: one).

11. NET INCOME/(EXPENDITURE)

	2023	2022
	£	£
This is stated after charging:		
Depreciation	74,285	50,901
Operating Leases		
- Plant & machinery	777	2,656
- Office & equipment	9,430	8,526
Audit fee	20,000	17,200
Stock expense	-	4,960

12. TANGIBLE FIXED ASSETS

	Plant & Machinery	Motor Vehicles	Office Equipment	IT Equipment	Fixtures & Fittings	Musical Instruments	Total
	£	£	£	£	£	£	£
Group:							
Cost							
01-Apr-22	241,852	-	5,322	119,508	193,833	3,961	564,476
Reclassification	-	-	(5,322)	-	5,322	-	-
Additions	17,649	54,995	-	3,055	150,751	142,539	368,989
Disposals	-	-	-	-	-	-	-
31-Mar-23	259,501	54,995	-	122,563	349,906	146,500	933,465
Depreciation							
01-Apr-22	(132,181)	-	(3,855)	(97,432)	(191,101)	(1,936)	(426,505)
Reclassification	-	-	3,855	-	(3,855)	-	-
Charge for the year	(38,695)	(7,333)	-	(15,781)	(9,802)	(2,674)	(74,285)
Disposals	-	-	-	-	-	-	-
31-Mar-23	(170,876)	(7,333)	-	(113,213)	(204,758)	(4,610)	(500,790)
Net book value							
31-Mar-23	88,625	47,662	-	9,350	145,148	141,890	432,675
31-Mar-22	109,671	-	1,467	22,076	2,732	2,025	137,971
Company:							
Cost							
01-Apr-22	213,392	-	5,322	106,780	101,024	3,961	430,479
Reclassification	-	-	(5,322)	-	5,322	-	-
Additions	17,649	54,995	-	3,055	144,975	142,539	363,213
Disposals	-	-	-	-	-	-	-
31-Mar-23	231,041	54,995	-	109,835	251,321	146,500	793,692
Depreciation							
01-Apr-22	(117,075)	-	(3,855)	(86,530)	(98,863)	(1,936)	(308,259)
Reclassification	-	-	3,855	-	(3,855)	-	-
Additions	(32,415)	(7,333)	-	(14,954)	(9,064)	(2,674)	(66,440)
Disposals	-	-	-	-	-	-	-
31-Mar-23	(149,490)	(7,333)	-	(101,484)	(111,782)	(4,610)	(374,699)
Net book value							
31-Mar-23	81,551	47,662	-	8,351	139,539	141,890	418,993
31-Mar-22	96,317	-	1,467	20,250	2,161	2,025	122,220

13. INVESTMENTS

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd (company number 07575415).

14. STOCKS

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Stock	4,452	4,786	53	-

The above relates to Bristol Beacon bars and merchandise stock held by the subsidiary company BMT Enterprises Ltd.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Trade debtors	217,484	97,190	68,295	48,772
Other debtors	191,331	288,282	191,331	287,890
Amounts owed by group	-	-	275,933	225,478
Prepayments	99,134	137,776	83,072	136,400
Accrued income - Capital	41,542	102,792	41,542	102,792
Accrued income	178,019	208,588	172,000	208,315
	727,510	834,628	832,173	1,009,647

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Trade creditors	401,242	11,362,332	392,947	11,350,546
Other taxation and social security costs	47,374	54,330	47,374	54,330
Pension contributions payable	23,892	21,324	23,892	21,324
Other creditors	2,524,815	67,881	2,466,088	61,459
Amounts owed to group	-	-	-	23,720
Accruals	224,734	242,002	221,840	239,747
Deferred income (Note 18)	131,863	485,576	131,863	479,297
	3,353,920	12,233,445	3,284,004	12,230,423

Other creditors includes an amount of £2,000,000 of capital fundraising owed to BCC (2022: £10,685,561 in Trade Creditors).

Deferred income includes advance ticket income of £81,863 (2022: £470,501).

NatWest Bank holds a fixed and floating charge over all assets of the charity. This was registered in 2015.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Long Term Loans	51,030	100,000	51,030	100,000
	51,030	100,000	51,030	100,000

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2024. The Company will make monthly repayments of the borrowings. Interest was charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

18. DEFERRED INCOME

	Group £	Company £
Balance as at 1 April 2022	485,576	479,297
Amount released to income from charitable activities	(485,576)	(479,297)
Amount deferred in the year	131,863	131,863
Balance as at 31 March 2023 (Note 16)	131,863	131,863

Deferred income includes advance ticket income of £81,863 (2022: £470,501).

19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Apr-22	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-23
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	636,174	636,174	-	-
Youth Music	60,882	133,883	194,765	-	-
EarthSong Foundation	66,571	105,746	124,294	-	48,023
Paul Hamlyn Foundation	248,005	13,900	195,658	-	66,247
Lantern Projects	-	72,705	72,705	-	-
Community Engagement Programme	-	75,747	75,747	-	-
	375,458	1,038,155	1,299,343	-	114,270
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	1,337,642	-	-	1,337,642
National Lottery Heritage Fund	-	255,239	255,239	-	-
West of England Combined Authority	636,277	-	636,277	-	-
Other Capital Funding Sources	1,160,030	431,341	845,801	-	745,570
	1,796,307	2,024,222	1,737,317	-	2,083,212
	2,171,765	3,062,377	3,036,660	-	2,197,482
Unrestricted funds:					
General fund	438,538	3,632,161	3,686,463	95,296	479,532
Designated funds	-	-	-	-	-
CLE Reserve	120,000	-	-	(30,000)	90,000
Programme Reserve	60,000	-	-	(60,000)	-
ACE Business reserve	300,000	-	-	(300,000)	-
- Fixed Assets Fund	137,971	-	-	294,704	432,675
	1,056,509	3,632,161	3,686,463	-	1,002,207
Total funds	3,228,274	6,694,538	6,723,123	-	3,199,689

19. ANALYSIS OF CHARITABLE FUNDS *(continued)*

	Balance at 01-Apr-21	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-22
	£	£	£	£	£
Restricted funds					
Cultural Recovery Fund		800,000	(500,000)	(300,000)	-
Music Education Hub	-	577,436	(577,436)	-	-
Youth Music	112,407	78,099	(129,624)	-	60,882
EarthSong Foundation	48,838	82,647	(64,914)	-	66,571
Paul Hamlyn Foundation	389,486	-	(141,481)	-	248,005
Community Engagement & Industry Development Programme	-	89,251	(89,251)	-	-
	550,731	1,627,433	(1,502,706)	(300,000)	375,458
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	9,723,224	(9,723,224)	-	-
National Lottery Heritage Fund	-	82,395	(82,395)	-	-
West of England Combined Authority	925,277	511,000	(800,000)	-	636,277
Other Capital Funding Sources	1,714,379	330,173	(884,522)	-	1,160,030
	2,639,656	10,646,792	(11,490,141)	-	1,796,307
	3,190,387	12,274,225	(12,992,847)	(300,000)	2,171,765
Unrestricted funds:					
General fund	589,121	2,730,178	(2,676,115)	(204,646)	438,538
Designated funds	-	-	-	-	-
- CLE Reserve	-	-	-	120,000	120,000
- Programme Reserve	-	-	-	60,000	60,000
- ACE Business Reserve	-	-	-	300,000	300,000
- Fixed Assets Fund	113,325	-	-	24,646	137,971
	702,446	2,730,178	(2,676,115)	300,000	1,056,509
Total funds	3,892,833	15,004,403	(15,668,962)	-	3,228,274

Cultural Recovery Fund: Arts Council England support for business in the cultural sector affected by COVID-19. Of the £800,000 grant £500,000 was restricted to specific purposes and £300,000 was given to be added to free reserves to support ongoing business activities as decided by Trustees, this amount has therefore been transferred from restricted to unrestricted funds.

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Youth Music: A continuing grant from the Youth Music Foundation has been allocated to support the project to transform music education in Greater Bristol for children and young people with SEND.

Earthsong Foundation: A grant from the Earthsong Foundations to deliver the Earthsong Programme which delivers enriching opportunities for young people who attend 13 primary schools in Bristol.

Paul Hamlyn Foundation: A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

Lantern Projects: Historical interpretation projects in the Lantern venue funded by National Lottery Heritage Fund grants and other fundraising.

Community Engagement Programme: Funds for projects that promote community engagement and the development of new artists.

Bristol Beacon Phase 2 – Capital Transformation Project

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

National Lottery Heritage Fund: The funding is from the total grant award of £4.75m and was used for heritage and community projects.

West of England Combined Authority: A grant of £11.85m has been awarded for the project and this represents the second instalment.

Other funding received was sourced from Trusts and Foundations, private individuals and corporate sponsors.

Unrestricted Designated Funds

CLE Reserve for additional music community and education programmes to support specific areas to be agreed in the business plan.

Programme Reserve for additional programming and the re-opening programme to support specific areas to be agreed in the business plan.

ACE Business Reserve to support forecast income levels of the business, the inherent risks in programme production costs in the core business and to provide for the necessary strength & resilience throughout the transformation project and beyond in support of aims and activities.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2022	454,289	602,220	2,171,764	3,228,274
Group:				
Tangible fixed assets	-	432,675	-	432,675
Current assets	3,884,485	90,000	2,197,479	6,171,964
Current liabilities	(3,353,920)	-	-	(3,353,920)
Long term liabilities	(51,030)	-	-	(51,030)
Total Net Assets 31 March 2023	479,535	522,675	2,197,479	3,199,689
Company:				
Tangible fixed assets	-	418,993	-	418,993
Investments	1	-	-	1
Current assets	3,828,250	90,000	2,197,479	6,115,729
Current liabilities	(3,284,004)	-	-	(3,284,004)
Long term liabilities	(51,030)	-	-	(51,030)
Total Net Assets 31 March 2023	493,217	508,993	2,197,479	3,199,689

ANALYSIS OF NET ASSETS BETWEEN FUNDS PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2021	589,121	113,325	3,190,387	3,892,833
Group:				
Tangible fixed assets	-	137,971	-	137,971
Current assets	12,771,983	480,000	2,171,765	15,423,748
Current liabilities	(12,233,445)	-	-	(12,233,445)
Long term liabilities	(100,000)	-	-	(100,000)
Total Net Assets 31 March 2022	438,538	617,971	2,171,765	3,228,274
Company:				
Tangible fixed assets	-	122,220	-	122,220
Investments	1	-	-	1
Current assets	12,784,711	480,000	2,171,765	15,436,476
Current liabilities	(12,230,423)	-	-	(12,230,423)
	(100,000)	-	-	(100,000)
Total Net Assets 31 March 2022	454,289	602,220	2,171,765	3,228,274

21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Net movement in fund	(28,585)	(664,559)	(138,176)	(743,204)
Distribution under Gift Aid	-	-	109,591	78,646
Loss on sale of Assets	-	1,077	-	1,077
Dividend received	-	-	-	-
Add depreciation charge	74,285	54,786	66,440	46,932
Deduct interest income	(27,534)	(3,639)	(27,534)	(3,639)
Decrease/(increase) in stock	334	1,512	(53)	-
(increase)/decrease in debtors	107,118	297,720	177,474	108,093
(decrease)/increase in creditors	(8,928,495)	(1,769,195)	(8,995,390)	(1,676,630)
Cash generated by operating activities	(8,802,877)	(2,082,298)	(8,807,648)	(2,188,725)

22. PENSION COMMITMENTS

During the year, the charity contributed to three pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £180,406 (2022: £175,941).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

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. 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 5 March 2019 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 charge).
- Total scheme liabilities pensions currently in payment and the estimated cost of future benefits of £218,100 million, and notional assets (estimated future contributions together with the proceeds for 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 national investment return. The current SCAPE rate is assumed real rate of return is assumed real rate of return is 2.40% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.20%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension charge for the year includes contributions payable to the TPS of £73,162 (202: £51,450). The charity has a charge of £20,000 cash deposit, dated 21 August 2013 in favour of NatWest Bank Plc, sufficient to cover three months' contributions to the TPS.

23. OPERATING LEASES AND OTHER COMMITMENTS

At 31 March 2023, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
In respect of plant and machinery leases due:				
Within 1 year	-	9,833	-	9,833
In the second to fifth year	-	10,296	-	10,296
	2,023	20,129	2,023	20,129

The 2-5 year lease commitment in 2022 was for office IT equipment (mainly laptops and desktops) which was terminated in 2023 when the equipment was bought outright.

From 1 April 2026 BMT may make an annual payment to BCC in consideration for the capital improvements made to the building by BCC based on a 50/50 profit share arrangement once reserves are rebuilt to £850k.

24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 14.
Cllr Craig Cheney (Deputy Mayor BCC) is the nominated Trustee appointed by BCC.
Louise Mitchell, CEO BMT, is a member of Arts Council England SW Area Council.

During the year the charity made purchases of:

£nil (2022: £13,589) from Nisbets PLC. Andrew Nisbet is a Director of this company. There was no outstanding balance due in relation to these purchases at the year-end.

£4,507 (2022: £0) from Bristol 24/7. Martino Burgess is a Director of this company and was appointed to the Bristol Music Trust Board in July 2022. There was no outstanding balance due in relation to these purchases at the year-end.

During the year the charity made sales of:

£3,287 (2022: £6,985) to Cabot Learning Federation. Anthony Cherry is a Director of this entity. There was no outstanding balance due in relation to these sales at the year-end.

During the year donations to the Bristol Beacon Phase 2 – Capital Transformation Project received from Trustees totalled £61,600 (2022: £440). During the year further donations of £200,000 (2022: £50,000) were received from Trusts and Foundations controlled by the Trustees.

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £78,505 during the year (2022: £nil). In 2022 BMT Enterprises Ltd transferred its 2021 profits to the Trust as a gift aid payment to the value of £78,646 (2020: profits transferred of £8,582).

BRISTOL MUSIC TRUST

England & Wales - Charity number 1140898

Accounts

BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company Number: 07531978

Charity Number: 1140898

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CHAIR'S REPORT

We have seen a year of continued significant disruption to activity from the COVID-19 pandemic. In the first quarter we were still operating under full lockdown. This started to be relaxed in May 2021, but we had very limited activity at Bristol Beacon (BB) until June/July 2021 with some rehearsals and workshops at Beacon Music Centre (BMC). By September we were seeing more external venue concerts and artistic and commercial activity in BB with some staff starting to return to work in our buildings. We held our first all staff meeting at the end of September, and this marked our real 'return to life'. There was another shorter lockdown in December 2021 but by the end of January 2022, BB commercial and artistic activity (both in the building and in external venues) had really started to get back to normal. The same is true at BMC where ensemble rehearsals and other teaching has been fully re-established face to face. We have continued a flexible approach to staff working in the buildings and this seems to be working well with most staff coming in 2 or 3 days per week.

We have taken the opportunity of limited activity in the buildings for the last 9 months of the year to pursue various maintenance and development projects. We started a foyer upgrade project in early 2022 to assess what we need to do to re-model the box office area and upgrade the other foyer areas to match the redeveloped facilities. This will help us to meet our ambitions to be accessible and welcoming to all our community. A lighting upgrade is also being undertaken in parallel to this. At BMC we have made significant improvements to internal room access to make the facilities more suitable for activities for special needs groups.

Despite the challenges, we have had a number of notable highlights this year. We were able to livestream two concerts by the London Symphony Orchestra (LSO) under Sir Simon Rattle to care homes around the country thanks to the generous support of Geoff Crocker of Bristol Care Homes. We embedded our name change through a new brand across the business developed in partnership with Saboteur and Rising Arts Agency and launched in September 2021. We were excited to secure an award-winning live broadcast of Channel 4 News from our foyer to mark Back to Black day. We have worked hard to continue to support the National Open Youth Orchestra through the year culminating in a performance of the orchestra at St Georges in Bristol, at the Barbican, The Lighthouse and SAGE Gateshead.

The refurbishment of Bristol Beacon is progressing quickly now with change visible on a weekly basis as the fit-out period progresses. COVID-19 has had a significant effect on the works, but the major structural work is complete and now we are on track for the autumn 2023 opening. We will continue our successful capital fundraising campaign for the project which has now achieved over 96% of target to end May 2022.

We finished the financial year in a positive position with a small surplus as planned, mainly as a result of the successful funding bid to Arts Council England for COVID-19 support. This has enabled us to make a substantial £300k contribution to rebuilding our reserves. We very much hope that we are at the end of COVID-19 restrictions and the consequent major business challenge and uncertainty. Despite the problems of the last two years, our general reserves and trustee designated reserves exceed £1m. This puts us in a good position for 2022/23, our build-up year to

re-opening in September 2023. We expect to know about our ACE revenue funding 3-year settlement in October 2022. We will then complete the planned implementation of our new staff structures together with our business operating systems and procedures ready for the announcement of the autumn 2023 opening season of concerts and activities.

We are grateful for the support of Bristol City Council, Arts Council England, National Lottery Heritage Fund, West of England Combined Authority, HM Treasury and of course the many individuals, organisations and trusts and foundations who have given so generously to support our education work, music promotions and capital campaign.

We are facing the future in a positive fashion as we rebuild the business and the building. We are planning an exceptional program of events to celebrate all that is so wonderful about live music. None of this would be possible without the most remarkable team at Bristol Music Trust led by Louise Mitchell. It is their dedication and hard work that has brought to reality a vision first put forward some eleven years ago when the Trust was established. Without each and every member of the Trust's staff none of this would be possible and we are even more grateful for their amazing support and dedication through all the disruption caused by COVID-19.



Simon Chapman
21 July 2022

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

The Trustees of the charity (who are also the directors of the company) holding office during the financial year as at 31 March 2022 and subsequently are given below:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>
Simon Chapman (Chair)	8 Oct 2019
Tony Cherry	8 Oct 2019
Pat Connor	8 Oct 2019
Craig Gentle	19 Oct 2019
Tanya Lacey	8 Oct 2019
Sandra Meadows OBE	8 Oct 2019
Sonia Mills	23 Oct 2017
Louise Mitchell	8 October 2019
Andrew Nisbet	5 May 2021
Timothy Westwell	3 Sept 2019
Cllr Craig Cheney*	8 Oct 2019

*Nominated Trustee (Executive Member for Culture) appointed by Bristol City Council.

Executive Team

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive)
 Andy Boreham (Head of Marketing)
 Naomi Easy (Head of Commercial)
 Nick Craney (General Manager)
 Phil Castang (Director of Creative Learning and Engagement) (resigned 24 June 2022)
 Rosa Corbishley (Director of Development)
 Clare Jack (Chief Operating Officer)
 Naomi Easy (Head of Commercial)
 Adam Kent (Director of Creative Learning and Engagement) (appointed from 1 October 2022)
 Siggie Patchett (Head of Strategic Change)
 Sarah Robertson (Communications & Special Projects Director)
 Sophie Whitaker (Head of Finance)
 Todd Wills (Artistic Director)

Audit, Risk & Resources Committee

Tony Cherry (Chair)
Simon Chapman
Sonia Mills
Craig Gentle
Louise Mitchell

Creative Learning and Engagement Committee

Tony Cherry – (Chair)
Louise Jennings
Deshni Pyndiah
Tanya Lacey
Sandra Meadows
Lloyd Coleman

Bristol Beacon Capital Fundraising Group

Sonia Mills (Chair)
Rosalind Kennedy
Andrew Nisbet
Louise Mitchell
Chris Seaton

Bristol Beacon Phase 2 Development Project – Strategic Advisory Group

Charles Wilson (Chair)
Sonia Mills
Simon Chapman
Louise Mitchell

Principal address and registered office: Bristol Beacon
Trenchard Street
Bristol
BS1 5AR

Registered charity number: 1140898

Company registration number: 07531978

The Trustees have made the following professional appointments:

Auditor:

RSM UK Audit LLP
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Bankers:

NatWest
Bristol City Office
46-49 Broad Street
Bristol
BS1 3EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the Southwest of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary, BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are "non-primary purpose trading") for the benefit of the charity, and also commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon, and creatively supports young people in Bristol and the Southwest, making music and music learning through its Creative Learning and Engagement (CLE) team. When Bristol City Council's (BCC) Cabinet made the decision to establish Bristol Music Trust as an independent body responsible for managing the Hall in 2011, BCC leased Bristol Beacon to Bristol Music Trust for a 25-year period at a peppercorn rent. The old lease will be replaced with a new 32-year lease from completion of the ongoing re-development. BCC financially supports the work of Bristol Music Trust to deliver its charitable objectives and entrusted services as defined in a Service Level Agreement. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George's Bristol) to support the artistic programme and audience development objectives.

On 1 September 2013, the Bristol Arts and Music Service (BAMS) was formally transferred from BCC to become an integral part of Bristol Music Trust as the Music Education Hub for the City of Bristol run by our CLE team. The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the city. The team is based both at Bristol Beacon and at the music centre in Southmead, which is leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make Bristol the UK Capital of Young People's Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The concert hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for 150 years and home to iconic performances by some of the world's leading artists, including The Beatles, Ella Fitzgerald, Bob Dylan, David Bowie and Yehudi Menuhin, leaving lasting memories that live on in people's minds. The first Hall opened to the public on 20 September 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the hall was closed for remodelling with a third hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the hall, which exists today, was opened in 1951 to mark the Festival of Britain. Funding constraints have meant that limited investment has been made in the building since then.

By around 2005, it was clear to BCC that the hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was therefore initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In

2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer containing restaurants, bars and administrative offices as an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009. It was always recognised that there was a need for Phase 2 to completely refurbish the old building. In 2015-16 BCC and Bristol Music Trust (BMT) invested in an extensive, joint investigation and feasibility study which resulted in four redevelopment options being presented by Levitt Bernstein. The partnership was formalised in June 2016 when it was agreed that the project would be managed by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver it.

Bristol Beacon Redevelopment Phase 2

The project to transform the hall into a new and inspiring centre where all genres of music and music education activity can flourish started with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction June 2019. The capital campaign aims both to transform the Victorian building into an international-standard concert hall as well as to create a centre for music education and enterprise and enable Bristol to truly become the UK Capital for Young People's Music. The hall will be a completely accessible major music venue for artists and audience alike.

It is a key strategic aim for the city to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also has a fundamental part to play in the success of the creative industries of music, film, design, performance etc, as a whole. The hall's activity, together with our wide-reaching education work, makes Bristol Music Trust a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the Southwest, 10% other UK destinations) and when fully open, is expected to directly generate gross income of around £11 million in the first full year of operations.

There is a high degree of cross-party and cultural partnership support for this key Southwest project. The capital campaign has now raised over £102 million of the target of £107m, including £54 million committed from Bristol City Council, £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from WECA plus a number of generous individual donations from £25,000 to £1,000,000 and over 450 individual seat sponsorship gifts from across the community.

The project is now progressing well and is on track for opening with a full Autumn 2023 season. The main hall acoustic works are well underway, the balconies are in place, the lift pit to take the stalls seating down to the cellar has been created and the stage steelwork has been installed. In the second hall, much of the decorative plasterwork has been refurbished or replaced, painting is underway and the restaurant area below it is ready for fit out. Our third cellar space now has music practice rooms and the sound booth in place.

Organisational Structure

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets five times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, in order to ensure its

independence as an organisation. The Chief Operating Officer, Communications & Special Projects Director and Director of Creative Learning and Engagement are invited to attend Board meetings, and there will be a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Audit, Risk and Resources Committee is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three Trustee members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the educational work of the organisation. Matters of responsibility include: the recommendation of education policy and delivery to the Board for approval; the recommendation of the CLE business plan to the Board for approval; monitoring and evaluation against key performance indicators and the music education hub core and extension roles; and monitoring of safeguarding and financial performance. The membership of this Committee comprises a minimum of three Trustee members (including the Chair of the CLE Committee), appointed by the Board, and independent experts may be invited by the Chair of the CLE Committee with the approval of the Board. The Chief Executive and Director of Creative Learning & Engagement are invited to attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year. One of the members of the Committee has specific responsibility for overseeing and reporting on safeguarding issues.

The Capital Fundraising Group is a sub-committee of the Board with responsibility for steering the overall capital fundraising for the Bristol Beacon transformation project including canvassing of political support (national and local government); applying for funds from Arts Council England, trusts and charitable bodies; corporates and corporate finance options; individuals, digital and public fundraising. The members of the Committee, including a minimum of two Trustee members shall be appointed and approved by the Board annually and shall be eligible for reappointment. The Chair of the Committee is appointed by the Board and the Committee may appoint other members with appropriate expertise who are not Trustees. The Chief Executive, Head of Development, and Chief Operating Officer are invited to attend the Committee and a quorum comprises a minimum of three members of which one must be a Trustee of the Board. The Committee will normally meet four times a year.

The project for the Bristol Beacon redevelopment Phase 2 is jointly led by Bristol Music Trust and Bristol City Council and the project is managed by the Bristol City Council Major Projects Team with Executive Director: Growth and Regeneration, Stephen Peacock as Senior Reporting Officer. The BMT Chief Executive represents Bristol Music Trust on the Project Board, with the support of an expert client representative, reporting to the BMT Board of Trustees. As part of the project governance structure, a client Strategic Advisory Group has been established as an expert advisory committee to the Trust, including external experts, trustees and major stakeholders Bristol City Council and Arts Council England. The group reviews project plans and status and advises the Trust on design development, construction, and fit-out of the transformation project to meet agreed client facility requirements. The group is chaired by a specialist advisor to BMT, Charles Wilson. The Chief Executive and Chief Operating Officer are invited to attend. The Committee will normally meet monthly prior to the meeting of the Project Board.

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive senior

management team. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the senior management team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment, Appointment & Election

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustee is four years and he or she is eligible for re-election by the Board for one further term of four years. This term may exceptionally be extended by the approval of the Board. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

Induction & Training

All of the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's articles contain detailed provisions for declaring any interest a Trustee has and managing any conflicts arising from such interests. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance (including the Bristol Music Trust Handbook for charity Trustees) and information to carry these out effectively.

Pay Policy for Key Management Personnel

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. No Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 24 to the accounts, respectively.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings or inflation. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

Approach to Fundraising

Our approach to fundraising is to raise funds towards our running costs and capital appeal from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and outlining corporate social responsibility opportunities. During the year we continued a campaign aimed at the public for our capital project, principally directed at selling seats in the new auditorium.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open
3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

Risk & Corporate Governance Matters

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations, and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Ongoing adverse impact of COVID 19 and the cost-of-living crisis on hospitality and cultural businesses may put significant pressure on income from ticket sales, commercial events, music lesson income and food and beverage sales	• The team now has 2 years' experience of managing COVID-19 restrictions including social distanced concerts. • Some streamed events will continue. • Covid secure venue measures will be maintained re hygiene and social distancing as required. • Demand for music lessons from Sept 2021 is strong and the on-line academy will continue. • 2021/22 and 2022/23 forecasts adapted to reflect actual income generation. • Surplus in 20/21 plus successful revenue applications to support 21/22, mean the reserve position at YE is c£1m
Public sector arts funding reduces	• A strong bid is expected for increased funding in the next national ACE NPO round from April 2023 onwards based on the investment in the new facilities. • The agreement on BCC SLA funding in the Collaboration Agreement is now finalised. Ongoing budgets include an agreed SLA reduction on opening which continues over 10+ years. • Stronger growth in commercial and voluntary income is planned post-Covid and re-opening based on improved facilities and the new programme
Event and Trading income lower than budget. Income forecasts post-opening not met.	• Costs have been tightly controlled in closure and Covid period and this will continue.

	- Commercial client bookings are building back well post-Covid with a strong pipeline of enquiries and conversion rate as previously. - Until re-opening BMT has negotiated additional income support from the refurbishment project. - Commercial business development and investment in marketing is underway to secure ongoing income.
Fundraised income (revenue) is lower than budget	The Development team have launched a new strategy for both revenue and capital fundraising which is meeting targets.
Inflationary pressure on overheads (energy) and salary costs are underestimated	- Reforecasts are done quarterly to identify early energy and other cost increases. - Contingency is built into the financial model. - Current inflation in the model is 3% for overheads and 5% for salaries in 2022/23 plus a salary review across the organisation.
Creative Learning and Engagement (CLE) business is not properly integrated into BMT causing inefficiencies and increased costs	Head of Strategic Change is doing a full operational review to make recommendations for changes to administrative processes and organisation structure.
Financial bad debt risk has increased since changing the charging model to direct payment from parents for music lessons rather than through schools	New admin system to be fully set up for parents to pay up front for terms lessons and by direct debit
Succession planning for Board fails to produce strong Chair and diverse Board Executive succession planning fails to secure ongoing strong leadership	- Current Chair and Board actively engaged in Board succession planning - Chair and CEO assessing executive succession planning requirements
Failure to deliver Capital Transformation Project to time or within budget	- Sound project governance structure involving Bristol Music Trust (BMT) and Bristol City Council (BCC) - Experienced advisors and contractors - Regular review of value management options - Legal agreement between BCC and contractor to mitigate the risk to BMT

AIMS AND ACTIVITIES

Charitable Aims

Launched in May 2011, Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, leading a major capital refurbishment programme, and securing its commercial success. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional concert hall, a smaller intimate hall, and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the Southwest of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the city. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the Southwest of England. During closure of the auditoria for the redevelopment project, BMT has continued to programme an impressive and varied programme of performance events at over 30 other venues in Bristol and to deliver music education teaching, courses, and facilities to the region. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The FY 2021/22 has seen a gradual rebuilding of the live events business following re-opening of music venues across the city post the start of COVID-19. The commercial business has also gradually been rebuilt and the music education activities have been re-established since September 2021 enabling a small surplus to be delivered overall in the year.

Under the umbrella of Creative Learning and Engagement (CLE), BMT operates the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

CLE work is not affected by the closure of the auditoria for redevelopment since it operates Beacon Music Centre from our Southmead site. CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as the LSO, Bournemouth Symphony Orchestra and the Paraorchestra; education and delivery partners such as Open Up Music and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

The Trust's aims are also to develop a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time and include activities such as heritage conservation as the historic Lantern Hall is redeveloped.

Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the Southwest which reflects the focus of the concert hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of the public to pay for tickets. Similarly, charges will continue to be made for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging customers to attend less popular events through motivating price differences and special deals.
- Rewarding frequent customers and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with early bird deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 18s (£1 tickets) and under 25s (£8.50 tickets). 8-25-year-olds are offered free tickets for selected chamber concerts through our Cavatina scheme. We have a variety of other subsidised ticket schemes for young people to encourage attendance at our other jazz, folk and world music promotions.

In addition, several performances and events are free for the public, including regular foyer performances and talks. Many of the educational workshops run by the CLE team are also free to young people. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. During the redevelopment period, this lease has been surrendered and replaced with a Development Agreement covering the use of the foyer building (not included in the redevelopment project), access to the old building and the terms of the new lease to be entered into on completion of the redevelopment works. The new lease will be for a 32-year term and is at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility

for day-to-day maintenance of the foyer building, contents insurance and all other operational matters.

The operation of Bristol Beacon and related music education activities transferred to Bristol Music Trust under the terms of a Transfer Agreement, with entrusted services to be discharged by Bristol Music Trust defined under the terms of an Entrustment Agreement. Compensation is payable by Bristol City Council for the provision of the entrusted services under the terms of a Service Level Agreement, with funding agreed in advance for a multi-year funding period through a Deed of Variation, to deliver the entrusted services against measurable outcomes.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits are gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for eleven years and is a well-established, artistically curious and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the Southwest. From September 2021, we have been successfully rebuilding our artistic programme and education work following re-opening of the Bristol venues we work in post COVID-19.

Bristol Beacon Artistic Programme

The pandemic continued to have an impact on the programme through much of 2021 and into 2022 with a significant number of shows being rescheduled as they were in 20/21. However, in 21/22 we saw more shows cancelled (c30) rather than rescheduled due to tours becoming unviable for artists due to COVID-19 and travel restrictions, which led to our programme becoming lighter through the Spring and Summer and shifting our focus to other impactful opportunities.

These included a large art exhibition in our Foyer Space – *Super Cool Drawing Machine* – created by numerous relatively high-profile musicians who had created visual art during the lockdown period. We also co-commissioned a new promenade piece called *Smoosh* with the Paraorchestra for two outdoor performances in Filwood in South Bristol in September 2021. The piece was led by Charles Hazelwood and the Paraorchestra with over forty community musicians and dancers playing a "jukebox" of hits through the streets of Filwood. The project was made possible by partnering with Filwood Community Centre who played a leading role in galvanising local interest and support.

Due to the COVID-19 restrictions on venues we also focussed our attention on an ambitious online project called *Intermission* with Bristol band *Scalping* and digital/visual artists *Limbic Cinema*. This involved creating a fifteen-minute interactive film of the Bristol Beacon under construction with a soundtrack created by *Scalping* and featuring the band as moving images/avatars within the film itself. The resulting interactive film led directly to Limbic Cinema receiving a "Ones to Watch 2021" award from the Creative Industries Council.

Other events of scale in 21/22 included two concerts with the London Symphony Orchestra and Sir Simon Rattle at Bath Forum, both of which were live streamed into care homes up and down the country thus reaching thousands of new audiences who otherwise wouldn't have the opportunity to experience this live event.

We also co-curated a weekend of music in tribute to Keith Tippett which took place at St George's involving over sixty musicians. This was a combination of ensembles that had either worked with Keith in the past or ensembles playing his compositions.

Creative Learning and Engagement

MUSIC EDUCATION HUB

The Music Education Hub provides instrumental and singing music lessons in school and out of school across Bristol. In addition, it provides training and CPD for teachers, instruments for schools and inspirational musical experiences all children in Bristol. Although the year was punctuated by continued disruption due to COVID-19, 2021/22 saw a welcome return to live music events for children. A staffing restructure also meant increased capacity and an updating of processes and systems. Engagement with schools and young people is starting to return to pre-COVID-19 levels both at music centres and in primary and secondary schools.

We launched a new music centre for music production and popular/commercial music styles, based at Access Creative College's new city centre campus. The music centre is currently running at full capacity.

The flagship musical programme for primary schools, Earthsong, went from strength to strength, and our '5 A Day Music: A Recovery Resource for Schools', was shortlisted as a finalist for the Music & Drama Education Awards 2022 in the Outstanding Music Education Resource category.

During the year, 71 schools signed-up to the 'Musical Schools Membership' and we provided core and extension services to over 100 schools. Over the next 12 months, we will be reviewing our relationship with schools as we consider the implications of a revised National Plan for Music Education, expected to be launched before the end of the 21/22 academic year.

COMMUNITY

Bristol Beacon's community programme continued to grow with some standout projects which included working with Paraorchestra on the nationally acclaimed street party parade 'Smooosh' and A New Song for Bristol, a project that called on the public to convey their experiences of living in Bristol during the COVID-19 pandemic through words and music. After receiving hundreds of entries from Bristolians of all ages, communities, and backgrounds, we transformed these stories into new musical commissions, collaborative musical projects, and a 42ft visual artwork installed onto the outside of Bristol Beacon.

In terms of our arts and health programme, the social prescribing pilot, Wellbeing Music and Movement continued to develop and become embedded as part of Bristol's 'Thriving Communities' programme. And 'Our Music Club', a project for adults with dementia and their families, continues to steadily grow, with individuals referred through the Dementia Wellbeing Service and through Bristol Beacon's own marketing. We now regularly work with 6 families, each week.

This year we have continued to strengthen partnerships with charities, voluntary groups, social enterprises and local authority support services. The programme has music at its heart but also embraces art, dance, drama and other forms of creative expression. The programme is co-created with Bristol's most underrepresented and historically marginalised communities, redressing representation in our programme.

INDUSTRY DEVELOPMENT

The industry programme continues to 'develop the music professionals of the future', providing industry experiences across a range of performing and non-performative professions, showcasing and promoting the quality of Bristol's music scene. We hold industry events for young people age 16yrs + alongside a series of creative masterclasses. Funding from the PRS Foundation (PRSF) means the Industry Development programme is part of the PRSF national 'Talent Development

Partner Network'. In addition, funding from the National Foundation for Youth Music, enables Bristol Beacon to support talented young performers from Bristol's underrepresented communities to develop their craft and get a foothold in the industry through the newly launched project, Future Proof. Future Proof works with participants from backgrounds currently unrepresented in the music industries on our journey towards the reopening of the venue, so from January 2022 to August 2023. Participants will be matched with an industry professional mentor for 1-2-1 sessions, attend group sessions, get to access Bristol Beacon events across our programme and be provided with a seed-fund budget to explore a creative idea.

Organisation

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure for redevelopment and COVID-19 impact.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the Southwest's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, we have raised almost £3.2 million total voluntary funds for our music and education programmes. This is in addition to our capital fundraising. In 2017, KPMG calculated that the economic impact generated by the concert hall in terms of Gross Value Added (GVA) – a measure of the economic value of goods and services generated as a result of the concert hall's activities – and employment (in full-time equivalent (FTE) terms), in 2015/16 was £17.4m. Of this, £11.8m is generated within Bristol itself.

FINANCIAL REVIEW

Financial Results

Bristol Music Trust's eleventh year of activity from 1 April 2021 to 31 March 2022 has resulted in an unrestricted surplus of £54k. The unrestricted net increase in funds was £354,063 on total income of £15,004,403 (2021: £15,318,722). With funds of £702,446 brought forward from 2021 this gives £1,056,509 in unrestricted funds to be carried forward.

There has been a total net decrease in funds over the year of £664,559 due to the timing of CLE grant activity, and grants and donations made to the Bristol Beacon building project. Total fund balances of £3,228,274 (2021: £3,892,833) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £1,026,000 from Bristol City Council and £248,235 NPO funding from Arts Council England. This was used in full to support the activities of the organisation through the year. Additional unrestricted voluntary funding of £258,341 has been generated for day-to-day activities from unrestricted grants, public donations, corporate sponsorship, and from both the membership and patron schemes.

Total grants of £827,432 (restricted) have been received from funding organisations to support the Trust's music and educational programmes, including the annual music education grant from Arts Council England (£577,436) and the continuation of funding from the Youth Music Foundation (£97,099) to continue our work with disabled musicians through our National Centre for Inclusive Excellence (NCIE) and £84,397 from the Earthsong Foundation to fund whole class music tuition in 13 primary schools across Bristol. We also received £800,000 from the ACE Cultural Recovery Fund for cultural organisations affected by COVID-19, of which £300,000 has been transferred to an unrestricted designated ACE Business Reserve.

In addition, £10,316,620 of grant and donations, drawdown from ACE, NLHF and WECA capital grants have been received in the year for the capital transformation project and £330,173 from private donors and trusts and foundations. Of the income received and restricted capital project funds balances brought forward, £1,796,307 is carried forward after in-year costs of £804,580 for the Trust's own project costs and £10,685,561 allocated for our future project costs and for transfer to Bristol City Council under the terms of the Collaboration Agreement for construction and design costs on the project.

The charity benefited from a gift-aided contribution of £78,646 (2021: £8,582) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, the Hall stalls and terrace bar and box office services to external arts organisations.

Total net assets (total assets less total liabilities) and charity funds of £3,228,274 are reported as at 31 March 2022 (2021: £3,892,833). Cash at bank and in hand totals £14,584,334 (2021: £16,743,502) of which £554,270 (2021: £496,341) relates to advance ticket sales and £12,540,461 (2021: £14,555,866) relates to the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be increased to cover the net book value of the organisation's fixed assets as at the financial year end (£137,971), and therefore approved a transfer of £24,646 from the General Fund as at 31 March 2022.

We are very grateful to ACE for our successful application to the ACE Cultural Recovery Fund, which has protected our free or unrestricted funds (including Fixed Assets) to £1,056,509. In July 2021 the Trustees agreed to designate part of the general reserves as follows:

- *ACE Business Reserve of £300k* to support forecast income levels of the business, the inherent risks in programme production costs in the core business and to provide for the necessary strength & resilience throughout the transformation project and beyond in support of aims and activities.
- *Programme Reserve £60k* - for additional programming and the re-opening programme to support specific areas to be agreed in the business plan.
- *CLE Reserve £120k*- for additional music community and education programmes to support specific areas to be agreed in the business plan.

Reserves Policy

The total level of unrestricted funds being the General Fund plus Designated Funds (less Fixed Assets fund) as at the end of the year is almost £1m.

The Trustees reviewed the reserves policy during the year and agreed on a long-term strategy to build the charity's general reserves further over time once the building project is complete. It is now proposed to link the reserves policy on the minimum level of free reserves to be retained, to the

business risk register. This identifies the major business risks and likely reserves needed to mitigate or overcome the risks if they occurred.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to manage the Trust's operational cash flow effectively and transparently. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

FUTURE PLANS

We are pleased that our plans for the financial year 2021/22 have mainly been achieved with the rebuilding of all areas of the business post COVID-19 from September 2021. We continued to work with around 30 external venues to promote 130 concerts across the city, having had to cancel around 30 completely. Whilst we are still seeing slower ticket sales with many people booking at the last moment or on the door, we are seeing audiences return in line with industry expectations. Our commercial hire business is experiencing the same pattern and is seeing a very high level of last-minute enquiries for space which we are working hard to convert to sales. Our education work has come back strongly with a lot of demand for lessons and projects. Our challenge in this area is finding sufficient high quality teaching staff. The net result is that we have been able to deliver a small surplus with no need to draw on any of our designated reserves for music education or artistic programming this year.

This puts us in a good position with free or unrestricted funds (including Fixed Assets) of £1m to plan the build-up of the business in 2022/23 ready for opening in September 2023. During the next financial year, we will need to invest significantly in our staff team to ensure they are ready and fully trained for opening. We also plan to invest in a modest but important upgrade to the foyer building to ensure it matches the refurbished auditoria. We have already allocated funding for this from previous unused provisions for the renaming/branding project.

We have modelled different financial scenarios for 2022/23 and for a full 12 months forward and are confident that even if the least advantageous scenario occurs, the business can continue operating towards readiness for opening. The next 12-month period will cover the announcement of the next 3-year settlement of ACE revenue funding in October 2022 and the planned and agreed reduction in BCC revenue funding in 2023/24. Our 4-year business plan financial model to 2025/26 takes the BCC agreement into account and presents 2 possible scenarios for the ACE settlement. The first is a standstill budget where we maintain ACE funding at standstill existing levels, the second is an uplift budget where we are awarded additional funding of £350k/£325k/£300k over the 3-years. We hope to achieve the standstill level of funding and potentially some up-lift, but we also have plans in place if this is not the case. This will largely mean either having to build our investment in the staff team more gradually over the period with a commensurate slower build of the artistic and lettings programme; or trustees deciding to invest from reserves to support key areas.

We have decided to outsource the food & beverage and events catering requirements of the business from re-opening and have appointed Graysons Ltd as preferred supplier on a commission-based contract. They will run all 6 bars in the refurbished venue as well as the new restaurant, the Patrons lounge and all event catering. Bristol Loaf will continue to run the foyer

café for a further 5 years. Graysons are a very experienced contract catering operator and we have fully tested their income budgets against their current business as COVID-19 has receded. Their expectation of income from the contract exceeds the levels of revenue we were achieving in-house and those we had previously budgeted to achieve on re-opening. We are confident that Graysons will achieve their budgets because they are specialist providers with a strong track record and have a central sales team who will support our events business. This income stream will compensate for the planned reduction in BCC SLA payments.

Our business plan scenarios for 2022/23 and 2023/24 for both standstill funding and uplift funding also address the current inflationary pressures in the economy. We have fixed price utility contracts in place to 2023 and have budgeted for increased costs thereafter. In January 2021 we carried out a salary review across the business resulting in salary adjustments to one-third of our roles. Trustees have also awarded a 5% inflationary increase to the remaining staff in 2022/23. Further inflationary increases are allowed thereafter in the budgets. In this way we expect to keep our current high performing team and be able to attract additional staff as we progress towards reopening.

We have invested during the closure period in a number of business improvement projects to increase productivity through increased operational and integration efficiencies. These will all be completed prior to opening and are expected to deliver significant improvements in the way we work, enabling us to deliver more events than previously.

We are well networked in the city to identify any new competitive threats. For several years we have been anticipating the opening of a new Arena in Filton on the Brabazon site. This is expected to be around 5,000 capacity and to be open in 2023/24. We do not anticipate this affecting our business in a major way since the programme will be larger arena rock and pop bands.

The refurbishment project is continuing as planned and we are confident that we will open for a full opening season in autumn 2023. As part of the strategy for delivering the transformation project we will continue to focus on advocacy, communication, and the development of key stakeholder relationships to support our work and fundraising campaign. This will continue with our individual giving campaign, the development of more corporate support, a major benefactor group and building and space naming rights.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- 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.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

RSM UK Audit LLP was first appointed during the financial year 2011/12 and have been reengaged for the financial year 2022/23. They have indicated a willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Audit Resources and Risk Committee on behalf of the Board of Trustees on 14 July 2022, and was signed on their behalf by:



Simon Chapman (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

Opinion

We have audited the financial statements of Bristol Music Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's or parent charitable company'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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Keeping Children Safe in Education under the Education Act 2002 and data

protection legislation (General Data Protection Regulation). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing a sample of invoices raised and income recognized in the year to source documentation including contracts, funding agreements and other donation documentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG
Date 4 August 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Voluntary income	1	1,532,576	12,274,225	13,806,801	14,969,935
Charitable activities income	2	973,482	-	973,482	203,330
Other trading activities income	3	220,481	-	220,481	137,078
Investment income	4	3,639	-	3,639	8,379
Total income		2,730,178	12,274,225	15,004,403	15,318,722
Expenditure					
Raising voluntary income	5	22,558	-	22,558	18,405
Charitable activities costs	6	2,514,512	1,502,706	4,017,218	2,766,052
Other trading activities costs	5	139,045	-	139,045	128,496
Capital transformation project	7	-	11,490,141	11,490,141	11,232,656
Total expenditure		2,676,115	12,992,847	15,668,962	14,145,609
Net income/(expenditure)	11	54,063	(718,622)	(664,559)	1,173,113
Transfers between funds		300,000	(300,000)	-	-
Net movement in funds	19	354,063	(1,018,622)	(664,559)	1,173,113
Total funds brought forward		702,446	3,190,387	3,892,833	2,719,720
Total funds carried forward	19	1,056,509	2,171,765	3,228,274	3,892,833

The consolidated statement of financial activities includes all gains and losses recognised in the year.

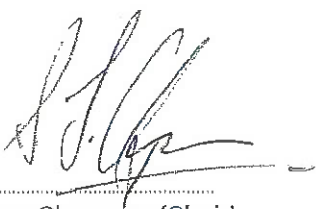
All income and expenditure for the year derive from the charity's continuing activities.

BALANCE SHEET

	Notes	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Fixed assets					
Tangible assets	12	137,971	113,325	122,220	107,557
Investment in subsidiary	13	-	-	1	1
Total fixed assets		137,971	113,325	122,221	107,558
Current assets					
Stock	14	4,786	6,297	-	-
Debtors	15	834,628	1,132,348	1,009,647	1,117,740
Cash at bank and in hand					
- Operational		1,489,603	1,691,295	1,332,098	1,622,380
- Advanced Ticket Sales		554,270	496,341	554,270	496,341
- Restricted Capital Funds		12,540,461	14,555,866	12,540,461	14,555,866
Total current assets		15,423,748	17,882,147	15,436,476	17,792,327
Total assets		15,561,719	17,995,472	15,558,697	17,899,885
Liabilities					
Creditors: amounts falling due within one year	16	(12,233,445)	(13,982,502)	(12,230,423)	(13,886,915)
Net current assets		3,190,303	3,899,645	3,206,053	3,905,412
Total assets less current liabilities		3,328,274	4,012,970	3,328,274	4,012,970
Creditors: amounts falling due after more than one year	17	(100,000)	(120,137)	(100,000)	(120,137)
Net Assets		3,228,274	3,892,833	3,228,274	3,892,833
The funds of the charity					
Restricted funds	19	2,171,765	3,190,387	2,171,765	3,190,387
Unrestricted funds	19				
- General fund		438,538	589,121	454,289	594,889
- Designated funds		617,971	113,325	602,220	107,557
Total charity funds		3,228,274	3,892,833	3,228,274	3,892,833

The parent charitable company made a total deficit for the year of £664,559 (2021: £1,164,534 *Surplus*) including restricted funds and after investing £718,622 in the capital project.

The financial statements on pages 26 to 44 were approved by the Board of Trustees on 14 July 2022 and are signed on their behalf by:



Simon Chapman (Chair)

STATEMENT OF CASHFLOWS

	Notes	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash generated by operating activities	21	(2,082,299)	10,552,642	(2,188,726)	10,705,884
Cash flows from investing activities					
Interest Income		3,639	8,380	3,639	8,381
Sale of fixed Assets		1,120	-	1,120	-
Purchase of tangible fixed assets		(81,628)	(3,865)	(63,791)	(3,865)
Total cash flows from investing activities		(76,869)	4,515	(59,032)	4,516
(Decrease)/Increase in cash for the year		(2,159,168)	10,557,157	(2,247,758)	10,710,400
Total cash brought forward		16,743,502	6,186,345	16,674,587	5,964,187
Total cash carried forward		14,584,334	16,743,502	14,426,829	16,674,587

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2022 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2022/23 together with the budget and cashflow for 2023/24.

For the current financial year 2022/23, the budget shows a break-even position following the return to normal business post COVID-19 from September 2021. For the CLE business, the main Arts Council England grant for the provision of music education services is confirmed for the year.

For the following financial year 2023/24, the budget and cashflow have been prepared for a standstill and uplift position relating to the core ACE revenue grant. They are based on the assumptions of continued growth and building the business throughout the year towards re-opening in September 2023, with tight control on overheads as previously delivered. The budget has been subject to sensitivity analysis by the Senior Management Team and has been drawn on a conservative basis with contingency built in. Both standstill and uplift scenarios show a small surplus.

For both 2022/23 and 2023/24 funds will be drawn down from the refurbishment project to cover project related costs incurred due to the delays in completion of the project. Bristol City Council have confirmed this arrangement in writing. This is in addition to the ongoing SLA for music service delivery that runs until 2035.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

CAPITAL TRANSFORMATION PROJECT

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT at this stage of the project.

Under the terms of the agreement BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

INCOME

Voluntary income includes our Service Level Agreement payments from Bristol City Council which is of a general nature. Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from our own promotions, income from our educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 18).

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the

provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Computer equipment	3 years straight line
Technical equipment	3-10 years straight line
Plant & Machinery	3-10 years straight line
Catering equipment	3 years straight line
Musical Instruments	10 years straight line

Bristol City Council has agreed that assets (catering equipment, technical equipment, plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 32 year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes the Steinway piano which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

LEASED ASSETS AND OBLIGATIONS

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London, and a defined contribution pension scheme for casual workers with the National Employment Savings Trust. The assets of both schemes are held separately from those of the charity. The annual employer's contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer's contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. The transfer agreement states that potential increases to this rate (over 17.2%) after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to cap any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers' Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment project, it has been split out into a separate restricted fund in note 19 under the heading 'BB Phase 2 – Capital Transformation Project'.

NOTES TO THE FINANCIAL STATEMENTS

1. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Core Activities				
Bristol City Council – core funding	1,026,000	-	1,026,000	1,036,000
Music education hub funding	-	577,436	577,436	573,807
Other grants	317,197	800,000	1,117,197	959,223
Trusts and foundations	130,000	249,996	379,996	198,635
Individual donations	37,610	-	37,610	65,509
Memberships	2,269	-	2,269	1,663
Sponsorship	19,500	-	19,500	6,073
Core Activities: voluntary income	1,532,576	1,627,432	3,160,008	2,840,910
Capital Transformation Project				
Other grants	-	10,316,620	10,316,620	11,773,244
Trusts and foundations & other sources	-	330,173	330,173	355,781
Bristol Beacon Phase 2 - Transformation Project: voluntary income	-	10,646,793	10,646,793	12,129,025
Total voluntary income	1,532,576	12,274,225	13,806,801	14,969,935

Voluntary income was £13,806,801 (2021: £14,969,935) of which £1,532,576 was unrestricted (2021: £2,068,468) and £12,274,225 was restricted (2021: £12,901,467).

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Hall and space lettings	10,549	-	10,549	-
Education activities	599,011	-	599,011	193,521
Other event income	363,922	-	363,922	9,809
Total income from charitable activities	973,482	-	973,482	203,330

Income from charitable activities was £973,482 (2021: £203,330), this was all unrestricted (2021: all unrestricted).

3. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2022	2021
	£	£
Turnover	220,481	137,078
Cost of sales	(117,369)	(112,664)
Gross profit	103,112	24,414
Administrative expenses	(24,466)	(15,832)
Net income from trading activities	78,646	8,582
Balance brought forward	-	-
Gift aid payment to Bristol Music Trust	(78,646)	(8,582)
Retained in subsidiary	-	-
Total assets	252,222	148,445
Total liabilities	(252,221)	(148,444)
Net assets	1	1
Share capital and reserves	1	1

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	3,639	8,379

5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2022	2021
			£	£
Costs of trading activities				
Cost of sales	114,580	-	114,580	112,664
Staff costs	-	-	-	-
Other support costs	24,465	-	24,465	15,832
	139,045	-	139,045	128,496
Costs of raising voluntary income				
Direct costs of fundraising	22,558	-	22,558	18,405
	22,558	-	22,558	18,405
Total costs of raising funds	161,603	-	161,603	146,901

The costs of raising funds were £161,603 (2021: £146,901), this was all unrestricted (2021: all unrestricted).

Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 6).

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Direct costs of charitable activities				
Hall and space lettings	9,237	-	9,237	-
Own and co-promotions	420,737	167,922	588,659	47,054
Education activities	84,988	709,596	794,584	364,403
Other event income	8,648	-	8,648	8,975
	523,610	877,518	1,401,128	420,432
Support costs of charitable activities				
Staff costs	1,340,034	602,164	1,942,198	1,843,878
Premises costs	204,105	-	204,105	268,252
Other supplies and services	350,311	23,024	373,335	146,046
Marketing costs	96,452	-	96,452	87,444
	1,990,902	625,188	2,616,090	2,345,620
Total costs of charitable activities	2,514,512	1,502,706	4,017,218	2,766,052

Costs of charitable activities were £4,017,218 (2020: £2,766,052) of which £2,514,512 was unrestricted (2021: £2,029,246) and £1,502,706 was restricted (2021: £736,806).

7. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Direct costs of capital transformation project				
Staff costs	-	48,886	48,886	27,990
Funds allocated to Bristol City Council for project delivery costs	-	10,685,561	10,685,561	10,790,737
Direct and indirect fundraising costs	-	14,363	14,363	15,145
Other support costs	-	741,331	741,331	398,784
Total costs of capital project	-	11,490,141	11,490,141	11,232,656

8. GOVERNANCE COSTS

	2022 £	2021 £
Audit	17,200	16,000
Accountancy fee	5,650	400
	22,850	16,400

9. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Employees	95	94
Casual workers	36	32
Monthly total	131	126

Staff costs for the above persons:

	2022	2021
	£	£
Wages and salaries	1,896,022	1,611,858
Social security costs	153,053	123,361
Pension costs	175,941	115,621
Agency staff	21,362	7,236
Training, recruitment and allowances	21,813	13,792
Termination payments	10,536	6,700
Total staff costs	2,278,727	1,878,568

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £648,708 for the year (2021: £571,119) for twelve members of staff (2021: eleven). During the year redundancy and termination payments of £10,536 (2021: £6,700) were made to one (2021: one) employee.

Two employees (2021: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	2022	2021
	No.	No.
£60,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	2	2

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2022, the pension contributions for staff in these bands amounted to £8,178 (2021: £7,081).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £597 (2021: £597).

None of the members of the Board of Trustees received any remuneration except for the CEO who is remunerated for her role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2021: £0).

10. DIRECTORS' REMUNERATION

	2022 £	2021 £
Remuneration for qualifying services	95,259	80,765
Company pension contributions to defined contribution schemes	4,763	4,029
	100,022	84,794

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to one (2021: one).

11. NET INCOME/(EXPENDITURE)

	2022 £	2021 £
This is stated after charging:		
Depreciation	50,901	39,781
Operating Leases		
- Plant & machinery	2,656	2,993
- Office & equipment	8,526	9,386
Audit fee	17,200	16,000
Stock expense	4,960	3,542

12. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Office Equipment £	IT Equipment £	Fixtures & Fittings £	Musical Instruments £	Total £
Group:						
Cost						
01-Apr-21	162,421	5,322	123,392	193,833	3,961	488,929
Additions	79,431	-	2,197	-	-	81,628
Disposals	-	-	(6,081)	-	-	(6,081)
31-Mar-22	241,852	5,322	119,508	193,833	3,961	564,476
Depreciation						
01-Apr-21	(102,586)	(3,607)	(80,494)	(187,534)	(1,383)	(375,604)
Charge for the year	(29,595)	(248)	(20,823)	(3,567)	(553)	(54,786)
Disposals	-	-	3,885	-	-	3,885
31-Mar-22	(132,181)	(3,855)	(97,432)	(191,101)	(1,936)	(426,505)
Net book value						
31-Mar-22	109,671	1,467	22,076	2,732	2,025	137,971
31-Mar-21	59,835	1,715	42,898	6,299	2,578	113,325
Company:						
Cost						
01-Apr-21	151,798	5,322	110,664	101,024	3,961	372,769
Additions	61,594	-	2,197	-	-	63,791
Disposals	-	-	(6,081)	-	-	(6,081)
31-Mar-22	213,392	5,322	106,780	101,024	3,961	430,479
Depreciation						
01-Apr-21	(93,423)	(3,607)	(70,473)	(96,326)	(1,383)	(265,212)
Additions	(23,652)	(248)	(19,942)	(2,537)	(553)	(46,932)
Disposals	-	-	3,885	-	-	3,885
31-Mar-22	(117,075)	(3,855)	(86,530)	(98,863)	(1,936)	(308,259)
Net book value						
31-Mar-22	96,317	1,467	20,250	2,161	2,025	122,220
31-Mar-21	58,375	1,715	40,191	4,698	2,578	107,557

13. INVESTMENTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd (company number 07575415).

14. STOCKS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Stock	4,786	6,297	-	-

The above relates to Bristol Beacon bars and merchandise stock held by the subsidiary company BMT Enterprises Ltd.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	97,190	95,164	48,772	30,552
Other debtors	288,282	247,254	287,890	247,254
Amounts owed by group	-	-	225,478	50,004
Prepayments	137,776	54,505	136,400	54,505
Accrued income - Capital	102,792	405,383	102,792	405,383
Accrued income	208,588	330,042	208,315	330,042
	834,628	1,132,348	1,009,647	1,117,740

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	11,362,332	12,881,253	11,350,546	12,877,688
Other taxation and social security costs	54,330	187,979	54,330	164,205
Pension contributions payable	21,324	23,362	21,324	23,362
Other creditors	67,881	78,510	61,459	77,912
Amounts owed to group	-	-	23,720	2,853
Accruals	242,002	230,191	239,747	212,034
Accruals - Capital BCC	-	-	-	-
Deferred income (Note 18)	485,576	581,207	479,297	528,861
	12,233,445	13,982,502	12,230,423	13,886,915

Trade creditors includes an amount of £10,685,561 of capital fundraising owed to BCC (2021: £12,594,693). Deferred income includes advance ticket income of £470,501 (2021: £449,666). NatWest Bank holds a fixed and floating charge over all assets of the charity. This was registered in 2015.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Long Term Loans	100,000	100,000	100,000	100,000
Long Term Finance Lease	-	20,137	-	20,137
	100,000	120,137	100,000	120,137

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2024. The Company will make monthly repayments of the borrowings. Interest is charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

18. DEFERRED INCOME

	Group £	Company £
Balance as at 1 April 2021	581,207	528,861
Amount released to income from charitable activities	(581,207)	(528,861)
Amount deferred in the year	485,576	479,297
Balance as at 31 March 2022 (Note 16)	485,576	479,297

19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Apr-21	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-22
	£	£	£	£	£
Restricted funds					
Cultural Recovery Fund	-	800,000	(500,000)	(300,000)	-
Music Education Hub	-	577,436	(577,436)	-	-
Youth Music	112,407	78,099	(129,624)	-	60,882
EarthSong Foundation	48,838	82,647	(64,914)	-	66,571
Paul Hamlyn Foundation	389,486	-	(141,481)	-	248,005
Community Engagement & Industry Development Programme	-	89,251	(89,251)	-	-
	550,731	1,627,433	(1,502,706)	(300,000)	375,458
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	9,723,224	(9,723,224)	-	-
National Lottery Heritage Fund	-	82,395	(82,395)	-	-
West of England Combined Authority	925,277	511,000	(800,000)	-	636,277
Other Capital Funding Sources	1,714,379	330,173	(884,522)	-	1,160,030
	2,639,656	10,646,792	(11,490,141)	-	1,796,307
	3,190,387	12,274,225	(12,992,847)	(300,000)	2,171,765
Unrestricted funds:					
General fund	589,121	2,730,178	(2,676,115)	(204,646)	438,538
Designated funds	-	-	-	-	-
CLE Reserve	-	-	-	120,000	120,000
Programme Reserve	-	-	-	60,000	60,000
ACE Business reserve	-	-	-	300,000	300,000
- Fixed Assets Fund	113,325	-	-	24,646	137,971
	702,446	2,730,178	(2,676,115)	300,000	1,056,509
Total funds	3,892,833	15,004,403	(15,668,962)	-	3,228,274

19. ANALYSIS OF CHARITABLE FUNDS (continued)

	Balance at 01-Apr-20	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-21
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	573,807	(573,807)	-	-
Youth Music	91,257	153,435	(132,285)	-	112,407
EarthSong Foundation	18,838	30,000	-	-	48,838
Paul Hamlyn Foundation	400,000	-	(10,514)	-	389,486
Community Engagement & Industry Development Programme	5,000	15,200	(20,200)	-	-
	515,095	772,442	(736,806)	-	550,731
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	1,146,329	(1,146,329)	-	-
National Lottery Heritage Fund	-	1,290,915	(1,290,915)	-	-
West of England Combined Authority	-	9,336,000	(8,410,723)	-	925,277
Other Capital Funding Sources	1,743,287	355,781	(384,689)	-	1,714,379
	1,743,287	12,129,025	(11,232,656)	-	2,639,656
	2,258,382	12,901,467	(11,969,462)	-	3,190,387
Unrestricted funds:					
General fund	157,350	2,417,255	(2,176,147)	190,663	589,121
Designated funds	-	-	-	-	-
- Bristol Plays Music Fund	49,747	-	-	(49,747)	-
- Music Development Fund	50,000	-	-	(50,000)	-
- Bristol Beacon Building Fund	55,000	-	-	(55,000)	-
- Fixed Assets Fund	149,241	-	-	(35,916)	113,325
	461,338	2,417,255	(2,176,147)	-	702,446
Total funds	2,719,720	15,318,722	(14,145,609)	-	3,892,833

Cultural Recovery Fund: Arts Council England support for business in the cultural sector affected by COVID-19. Of the £800,000 grant £500,000 was restricted to specific purposes and £300,000 was given to be added to free reserves to support ongoing business activities as decided by Trustees, this amount has therefore been transferred from restricted to unrestricted funds.

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Youth Music: A continuing grant from the Youth Music Foundation has been allocated to support the project to transform music education in Greater Bristol for children and young people with SEND.

Earthsong Foundation: A grant from the Earthsong Foundations to deliver the Earthsong Programme which delivers enriching opportunities for young people who attend 13 primary schools in Bristol.

Paul Hamlyn Foundation: A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

Community Engagement & Industry Development Programme : Funds for projects that promote community engagement and the development of new artists.

Bristol Beacon Phase 2 – Capital Transformation Project

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

National Lottery Heritage Fund: The funding is from the total grant award of £4.75m and was used for heritage and community projects.

West of England Combined Authority: A grant of £11.85m has been awarded for the project and this represents the second instalment.

Other funding received was sourced from Trusts and Foundations, private individuals and corporate sponsors.

Unrestricted Designated Funds

CLE Reserve for additional music community and education programmes to support specific areas to be agreed in the business plan.

Programme Reserve for additional programming and the re-opening programme to support specific areas to be agreed in the business plan.

ACE Business Reserve to support forecast income levels of the business, the inherent risks in programme production costs in the core business and to provide for the necessary strength & resilience throughout the transformation project and beyond in support of aims and activities.

Bristol Plays Music Fund: A designated fund to support the charity's ongoing educational provision including funding for holiday activities and instrument renewal.

Music Development Fund: A designated fund established to support the ongoing creative development of the Bristol Beacon music programme and audience development strategy and to provide mitigation for the associated financial risks of own promotions within a curated programme.

Bristol Beacon Building Fund: A designated fund to support the Trust's planning for Phase 2 – Capital Transformation Project.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 March 2021	589,121	113,325	3,190,387	3,892,833
Group:				
Tangible fixed assets	-	137,971	-	137,971
Current assets	12,771,983	480,000	2,171,765	15,423,748
Current liabilities	(12,233,445)	-	-	(12,233,445)
Long term liabilities	(100,000)	-	-	(100,000)
Total Net Assets 31 March 2022	438,538	617,971	2,171,765	3,228,274
Company:				
Tangible fixed assets	-	122,220	-	122,220
Investments	1	-	-	1
Current assets	12,784,711	480,000	2,171,765	15,436,476
Current liabilities	(12,230,423)	-	-	(12,230,423)
Long term liabilities	(100,000)	-	-	(100,000)
Total Net Assets 31 March 2022	454,289	602,220	2,171,765	3,228,274

ANALYSIS OF NET ASSETS BETWEEN FUNDS PREVIOUS YEAR

	General Fund	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 March 2020	157,350	303,988	2,258,382	2,719,720
Group:				
Tangible fixed assets	-	113,325	-	113,325
Current assets	14,691,760	-	3,190,387	17,882,147
Current liabilities	(13,982,502)	-	-	(13,982,502)
Long term liabilities	(120,137)	-	-	(120,137)
Total Net Assets 31 March 2021	589,121	113,325	3,190,387	3,892,833
Company:				
Tangible fixed assets	-	107,557	-	107,557
Investments	1	-	-	1
Current assets	14,601,940	-	3,190,387	17,792,327
Current liabilities	(13,886,915)	-	-	(13,886,915)
	(120,137)	-	-	(120,137)
Total Net Assets 31 March 2021	594,889	107,557	3,190,387	3,892,833

21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Net movement in fund	(664,559)	1,173,114	(743,204)	1,164,532
Distribution under Gift Aid	-	-	78,646	8,582
Loss of sale of Assets	1,077	-	1,077	-
Dividend received	-	-	-	-
Add depreciation charge	54,785	39,781	46,931	36,212
Deduct interest income	(3,639)	(8,380)	(3,639)	(8,380)
Decrease/(increase) in stock	1,512	3,932	-	-
(increase)/decrease in debtors	297,720	456,472	108,093	501,682
(decrease)/increase in creditors	(1,769,195)	8,887,723	(1,676,630)	9,003,256
Cash generated by operating activities	(2,082,299)	10,552,642	(2,188,726)	10,705,884

22. PENSION COMMITMENTS

During the year, the charity contributed to three pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £ 175,941 (2021: £117,489).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

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. 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 5 March 2019 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 charge).
- Total scheme liabilities pensions currently in payment and the estimated cost of future benefits of £218,100 million, and notional assets (estimated future contributions together with the proceeds for 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 national investment return. The current SCAPE rate is assumed real rate of return is assumed real rate of return is 2.40% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.20%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension charge for the year includes contributions payable to the TPS of £51,450 (2021: £91,237). The charity has a charge of £20,000 cash deposit, dated 21 August 2013 in favour of NatWest Bank Plc, sufficient to cover three months' contributions to the TPS.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
In respect of plant and machinery leases due:				
Within 1 year	9,833	6,122	9,833	6,122
In the second to fifth year	10,296	4,046	10,296	4,046
	20,129	10,168	20,129	10,168

24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 14.
Cllr Craig Cheney (Deputy Mayor BCC) is the nominated Trustees appointed by BCC.
Louise Mitchell, CEO BMT, is a member of Arts Council England SW Area Council.

During the year the charity made purchases of:

£13,589 (2021: £0) from Nisbets PLC. Andrew Nisbet is a Director of this company.
£9,945 (2021: £0) from DAC Beachcroft from which Tony Cherry retired as partner on 31 March 2019.
£950 (2021: £860) from Destination Bristol of which Louise Mitchell is a Trustee.

During the year the charity made sales of:

£6,200 (2021: £8,640) to DAC Beachcroft from which Tony Cherry retired as partner on 31 March 2019
£0 (2020: £1,265) to Merchants Academy. Andrew Nisbet is a Trustee for this company.
£6,985 (2021: £5,790) to Cabot Learning Federation. Tony Cherry is a Director of this entity. There was no outstanding balance due in relation to these sales at the year-end.

During the year donations to the Bristol Beacon Phase 2 – Capital Transformation Project received from Trustees totalled £440 (2021: £10,967). During the year further donations of £50,000 (2021: £200,000) were received from Trusts and Foundations controlled by the Trustees.

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £Nil during the year (2021: £nil). In 2021 BMT Enterprises Ltd transferred its 2021 profits to the Trust as a gift aid payment to the value of £8,582 (2020: profits transferred of £127,485).

BRISTOL MUSIC TRUST

England & Wales - Charity number 1140898

Accounts

BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 07531978

Charity Number: 1140898

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CHAIR'S REPORT

This year has been one of major disruption to our business due to the COVID-19 pandemic. We closed the majority of the activities and our buildings following the announcement of the first lockdown on 23 March 2020, and all staff were asked to work from home. We then took advantage of the government's Covid Job Retention Scheme by furloughing most staff from April 2020. This left around 15 staff to close activities down, and monitor communications and finances through to July. After this we took advantage of the flexible furlough arrangements to enable some staff to work one or two days a week where necessary through to the year end in March 2021.

In terms of activity, we held a number of Bristol Takeover Festival events online in May and June as well as live streaming the anniversary concert of Elgar's Lark Ascending from Shirehampton village hall in September. This was a new way for us to present our work and was successful in reaching much larger numbers of audience than we would normally for a concert. We were ready to return to live performance in November 2020 but the second lockdown meant further cancellations. We are pleased to have been able to finally start some socially distanced events and concerts from May 2021.

We were also able to move some of our music teaching online with a Virtual Music Academy offering throughout the period that schools were closed. This proved popular with many students and parents and we are continuing streamed activities into schools as well now that they have returned.

Commercial work slowed to a trickle during the year with the Beacon remaining open for monthly blood donation sessions and our staff being contracted out to the Bristol City Council testing centre in central Bristol.

We have been able to weather the storm of 2020/21 by taking advantage of all the government support schemes available to us, as well as all our staff taking a significant 20% pay-cut for 6 months of the year and 4% for 3 further months. This has left our core business in a position at the end of the financial year which will support us through 2021/22, when there is no further government support available, and our activity and commercial business is likely to take some time to rebuild. We have also made an unrestricted surplus in our creative learning and engagement activities due to reduced activity and cutting overheads, which we plan to reinvest in this area in the next two years.

Perhaps one of the most important events of the year was the announcement of our new name, Bristol Beacon, in September 2020. This was met with general approval and support and is now being followed up by the development of our whole visual identity which will be launched later in 2021.

The refurbishment of Bristol Beacon continues to progress despite COVID-19. The challenges of discovery items such as wells and crumbling masonry continue as well as restricted working caused by COVID-19 safety measures. This has led to an increased budget and a later than originally planned re-opening now scheduled for Autumn 2023. We have worked with Bristol City Council to attract further funding from Arts Council England and West of England Combined Authority together with additional funding agreed by Bristol City Council in March 2021 to cover the gap. Our successful capital fundraising campaign for the project has continued and has now achieved over 95% of target to date.

We are grateful for the support of Bristol City Council, Arts Council England, National Lottery Heritage Fund, West of England Combined Authority, HM Treasury and of course the many individuals, organisations and trusts and foundations who have given so generously to support our education work, music promotions and capital campaign.

We are facing the future in a positive fashion as we rebuild to normality in 2021/22 and for reopening in 2023/24. We are planning an exceptional program of events to celebrate all that is so wonderful about live music. None of this would be possible without the most remarkable team at Bristol Music Trust led by Louise Mitchell. It is their dedication and hard work that has brought to reality a vision first put forward some nine years ago when the Trust was established. Without each and every member of the Trust's staff none of this would be possible and we are even more grateful for their amazing support and dedication through all the disruption caused by COVID-19.

A handwritten signature in black ink, appearing to read 'S. Chapman', with a long, sweeping horizontal line extending to the right.

Simon Chapman
16 July 2021

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

The Trustees of the charity (who are also the directors of the company) holding office during the financial year and as at 31 March 2021 are as follows:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>
Simon Chapman (Chair)	8 Oct 2019
Tony Cherry	8 Oct 2019
Pat Connor	8 Oct 2019
Craig Gentle	19 Oct 2019
Tanya Lacey	8 Oct 2019
Sandra Meadows OBE	8 Oct 2019
Sonia Mills	23 October 2017
Louise Mitchell	8 October 2019
Andrew Nisbet	5 March 2021
Timothy Westwell	3 Sept 2019
Cllr Craig Cheney*	8 Oct 2019

*Nominated Trustee (Executive Member for Culture) appointed by Bristol City Council.

Executive Team

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive)
 Andy Boreham (Head of Marketing)
 Phil Castang (Director of Creative Learning and Engagement)
 Rosa Corbishley (Director of Development)
 Nick Craney (General Manager)
 Naomi Easy (Head of Commercial)
 Clare Jack (Chief Operating Officer)
 Siggie Patchett (Head of National Centre of Inclusive Excellence)
 Sarah Robertson (Communications & Special Projects Director)
 Sophie Whittaker (Financial Controller)
 Todd Wills (Artistic Director)

Audit, Risk & Resources Committee

Tony Cherry (Chair)
Simon Chapman
Sonia Mills
Craig Gentle
Louise Mitchell

Creative Learning and Engagement Committee

Tony Cherry – (Chair)
Louise Jennings
Deshni Pyndiah
Tanya Lacey
Sandra Meadows
Lloyd Coleman

Bristol Beacon Capital Fundraising Group

Sonia Mills (Chair)
Rosalind Kennedy
Andrew Nisbet
Louise Mitchell

Bristol Beacon Phase 2 Development Project – Strategic Advisory Group

Charles Wilson (Chair)
Sonia Mills
Simon Chapman
Louise Mitchell

Principal address and registered office: Bristol Beacon
Trenchard Street
Bristol
BS1 5AR

Registered charity number: 1140898

Company registration number: 07531978

The Trustees have made the following professional appointments:

<i>Auditor:</i>	<i>Bankers:</i>
RSM UK Audit LLP	NatWest
Chartered Accountants	Bristol City Office
Hartwell House	PO Box 3232
55-61 Victoria Street	32 Corn Street
Bristol	Bristol
BS1 6AD	BS1 1HQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the South West of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are “non-primary purpose trading”) for the benefit of the charity, and also commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon, and creatively supports young people in Bristol and the South West, making music and music learning through its Creative Learning and Engagement (CLE) team. When Bristol City Council's (BCC) Cabinet made the decision to establish Bristol Music Trust as an independent body responsible for managing the Hall in 2011, BCC leased Bristol Beacon to Bristol Music Trust for a 25 year period at a peppercorn rent. The old lease will be replaced with a new 32-year lease from completion of the re-development. BCC financially supports the work of Bristol Music Trust to deliver its charitable objectives and entrusted services as defined in a Service Level Agreement. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George's Bristol) to support the artistic programme and audience development objectives.

On 1 September 2013, the Bristol Arts and Music Service (BAMS) was formally transferred from BCC to become an integral part of Bristol Music Trust as the Music Education Hub for the City of Bristol run by our CLE team. The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the City. The team is based both at Bristol Beacon and at the music centre in Southmead, which is leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make Bristol the UK Capital of Young People's Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The Concert Hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for 150 years and home to iconic performances by some of the world's leading artists, including The Beatles, Ella Fitzgerald, Bob Dylan, David Bowie and Yehudi Menuhin, leaving lasting memories that live on in people's minds. The first Hall opened to the public on 20 September 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured Hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the Hall was closed for remodelling with a third Hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the Hall, which exists today, was opened in 1951 to mark the Festival of Britain. Funding constraints have meant that limited investment has been made in the building since then.

By around 2005, it was clear to BCC that the Hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was therefore initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In 2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer containing restaurants, bars and administrative offices as an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009. It was always recognised that there was a need for Phase 2 to completely refurbish the old building. In 2015-16 BCC and BMT invested in an extensive, joint investigation and feasibility study which resulted in four redevelopment options being presented

by Levitt Bernstein. The partnership was formalised in June 2016 when it was agreed that the project would be managed by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver it.

Bristol Beacon Redevelopment Phase 2

The project to transform the Hall into a new and inspiring centre where all genres of music can flourish started with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction June 2019. The capital campaign aims both to transform the Victorian building into an international-standard concert hall as well as to create a centre for music education and enterprise and enable Bristol to truly become the UK Capital for Young People's Music. The Hall will be a completely accessible major music venue for artists and audience alike.

It is a key strategic aim for the City to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also has a fundamental part to play in the success of the creative industries of music, film, design, performance etc as a whole. The Hall's activity, together with our wide-reaching education work, makes Bristol Music Trust a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the South-West, 10% other UK destinations) and when fully open, will directly generate gross income of around £10 million in the first full year of operations.

There is a high degree of cross-party and cultural partnership support for this key South West project. The capital campaign has now raised over £102 million of the target of £107m, including £54 million committed from Bristol City Council, £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from WECA plus a number of generous individual donations from £25,000 to £1,000,000.

Organisational Structure

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets five times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, in order to ensure its independence as an organisation. The Chief Operating Officer, Communications & Special Projects Director and Director of Creative Learning and Engagement are invited to attend Board meetings, and there will be a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Audit, Risk and Resources Committee is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three Trustee members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the educational work of the organisation. Matters of responsibility include: the recommendation of education policy and delivery to the Board for approval; the recommendation of the CLE business plan to the Board for approval; monitoring and evaluation against key performance indicators and the music education hub core and extension roles; and monitoring of safeguarding and financial performance. The membership of this

Committee comprises a minimum of three Trustee members (including the Chair of the CLE Committee), appointed by the Board, and independent experts may be invited by the Chair of the CLE Committee with the approval of the Board. The Chief Executive and Director of Creative Learning & Engagement are invited to attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year. One of the members of the Committee has specific responsibility for overseeing and reporting on safeguarding issues.

The Capital Fundraising Group is a sub-committee of the Board with responsibility for steering the overall capital fundraising for the Bristol Beacon transformation project including canvassing of political support (national and local government); applying for funds from Arts Council England, trusts and charitable bodies; corporates and corporate finance options; individuals, digital and public fundraising. The members of the Committee, including a minimum of two Trustee members shall be appointed and approved by the Board annually and shall be eligible for reappointment. The Chair of the Committee is appointed by the Board and the Committee may appoint other members with appropriate expertise who are not Trustees. The Chief Executive, Head of Development, and Chief Operating Officer are invited to attend the Committee and a quorum comprises a minimum of three members of which one must be a Trustee of the Board. The Committee will normally meet four times a year.

The project for the Bristol Beacon redevelopment Phase 2 is jointly led by Bristol Music Trust and Bristol City Council and the project is managed by the Bristol City Council Major Projects Team with Executive Director: Growth and Regeneration, Stephen Peacock as Senior Reporting Officer. The BMT Chief Executive represents Bristol Music Trust on the Project Board, with the support of an expert client representative, reporting to the BMT Board of Trustees. As part of the project governance structure, a client Strategic Advisory Group has been established as an expert advisory committee to the Trust, including external experts, trustees and major stakeholders Bristol City Council and Arts Council England. The group reviews project plans and status and advises the Trust on design development, construction, and fit-out of the transformation project to meet agreed client facility requirements. The group is chaired by a specialist advisor to BMT, Charles Wilson. The Chair of the Board of Trustees and the Chief Executive and Chief Operating Officer are invited to attend. The Committee will normally meet monthly prior to the meeting of the Project Board.

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive senior management team. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the senior management team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

Method of Recruitment, Appointment, Election, Induction & Training of Trustees

Recruitment, Appointment & Election

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustees is four years and he or she is eligible for re-election by the Board for one further term of four years. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

Induction & Training

All of the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's articles contain detailed provisions for declaring any interest a Trustees has and managing any conflicts arising from such interests. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance (including the Bristol Music Trust Handbook for charity Trustees) and information to carry these out effectively.

Pay Policy for Key Management Personnel

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely, and no Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 8 and 24 to the accounts, respectively.

The pay of the senior management team is reviewed annually and is normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

Approach to Fundraising

Our approach to fundraising is to raise funds towards our running costs and capital appeal from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and outlining corporate social responsibility opportunities. During the year we continued a campaign aimed at the public for our capital project, principally directed at selling seats in the new auditorium.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open
3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

Risk & Corporate Governance Matters

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations, and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Failure to deliver Capital Transformation Project to time or within budget	• Sound project governance structure involving Bristol Music Trust (BMT) and Bristol City Council (BCC) • Experienced advisors and contractors • Regular review of value management options • Legal agreement between BCC and contractor to mitigate the risk to BMT

Impact of COVID-19 operational restrictions Increased pressure on funds during the Capital Transformation Period with reduced capacity for earned income and potential for higher than budgeted costs.	• 20/21 full HMG CJRS grant support claimed for COVID-19 impact and staff salary cut of 20% for 6 months and 4% for 3 months to mitigate income lost • Major ACE CRF grant obtained for 2021/22 to support reserves and rebuilding of business as COVID-19 restrictions are eased • Financial and business modelling completed for the Capital Transformation Period with increased focus on commercial events and income generation through the Foyer • Additional support for project costs during extended closure obtained from project funds • Organisational structure planned and implemented with savings identified • Reduced programme throughout the period with reduced costs and careful management to increase the focus on income generating shows
Further development of reserves to support the business throughout the Capital Transformation Period and after re-opening and to provide the necessary strength and resilience in support of our aims and activities.	• Successful bid to ACE CRF includes reserve reflation of £300k • Appropriate governance and performance monitoring in place with a solid financial management record • Reserves policy set by the Board and review underway to establish policy for rebuild of reserves on opening

AIMS AND ACTIVITIES

Charitable Aims

Launched in May 2011 the Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, leading a major capital refurbishment programme, and securing its commercial success. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional concert hall, a smaller intimate hall, and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the South West of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the City. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the South West of England. During closure of the auditoria for the redevelopment project, BMT has continued to programme an impressive and varied programme of performance events at over 30 other venues in Bristol and to deliver music education teaching, courses and facilities to the region. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The outbreak of COVID-19 in March 2020 meant that all our external programming across other Bristol venues had to stop and the foyer building had to close so commercial activity ceased as well. We have however continued through the COVID-19 period to promote some music events on-line. This position continued throughout the financial year. With the easing of some COVID-19 restrictions in April 2021, live events have started with suitable social distancing measures post year-end from May 2021. The FY 2021/22 assumes gradual rebuilding of the live events business to 2019/2020 levels. This is underpinned by CRF grant and a significant grant from the Wolfson Foundation. The commercial business is based on rebuilding to 2/3rds the 2019/2020 levels and current bookings and enquiries support this. The CRF grant also supports operational costs so that overall the budget for 2021/2022 is set at a small surplus.

Under the umbrella of Creative Learning and Engagement (CLE), BMT operates the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

During the COVID-19 shut-down we continued a reduced level of music teaching activities with a Virtual Academy on-line over the summer months. Education provision continued both face-to-face in schools where possible, and on-line if not since the new term in September 2020.

CLE work is not affected by the closure of the auditoria for redevelopment since it operates from our Southmead site. CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as Bournemouth Symphony Orchestra and the British Paraorchestra, education and delivery partners such as Open Up Music and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

While the Trust's initial focus has been be on operating Bristol Beacon and the provision of music education services, the aims are to develop further with a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time and include activities such as heritage conservation as the historic Lantern Hall is redeveloped.

Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the South West which reflects the focus of the Concert Hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of

the public to pay for tickets. Similarly, charges will continue to be made for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging customers to attend less popular events through motivating price differences and special deals.
- Rewarding frequent customers and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with early bird deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 18s (£1 tickets) and under 25s (£8.50 tickets). 8-25-year-olds are offered free tickets for selected chamber concerts through our Cavatina scheme.

In addition, several performances and events are free for the public, including regular foyer performances and talks. Many of the educational workshops run by the CLE team are also free to young people. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. During the redevelopment period, this lease has been surrendered and replaced with a Development Agreement covering the use of the foyer building (not included in the redevelopment project), access to the old building and the terms of the new lease to be entered into on completion of the redevelopment works. The new lease is for a 32-year term and is at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility for day-to-day maintenance of the whole site and all other operational matters.

The operation of Bristol Beacon and related music education activities transferred to Bristol Music Trust under the terms of a Transfer Agreement, with entrusted services to be discharged by Bristol Music Trust defined under the terms of an Entrustment Agreement. Compensation is payable by Bristol City Council for the provision of the entrusted services under the terms of a Service Level Agreement, with funding agreed in advance for a multi-year funding period through a Deed of Variation, to deliver the entrusted services against measurable outcomes.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits will be gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for ten years and is a well-established, artistically curious and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the South West. During 2020/21, we were not able to maintain all our work and instead provided some limited performance events online, and as much of our music education work as possible online. We have had discussions with our main funders, and they have been supportive in continuing core funding even where specific programme and benefit delivery has been disrupted. This means that none of our core funding streams have been recalled.

Bristol Beacon Artistic Programme

Much of the activity this year has involved cancelling and rescheduling shows and planning for the future. Most of the cancelled shows have been able to be moved to mid-2021 onwards with limited ticket refunds made.

We did however produce some on-line streamed performances including two on-line weekend festivals of local bands in May and June 2020, the on-line 100th anniversary concert of Elgar's Lark Ascending from Shirehampton Village Hall in September 2020 and two Christmas 2020 on-line DJ events from the Beacon. We estimate that these events reached around 15,000 audience members and raised around £40,000 in on-line donations in lieu of ticket sales.

Our experience with these events is influencing the development of our digital performance strategy which is supported by CRF investment in live-streaming equipment.

Creative Learning and Engagement

MUSIC EDUCATION HUB

The Music Education Hub provides instrumental and singing music lessons in school and out of school across Bristol. Despite continued disruption due to COVID-19, 2020/21 was challenging but successful. With the implementation of the 'Bristol Musical Schools' membership scheme we achieved good engagement across core and extension roles in both primary and secondary schools. The situation at our two music centres was made particularly complicated by repeated lockdowns, however, we managed to provide over 300 children with a hybrid mix of in-person and online music making opportunities, a highlight of which was a 4-week online music centre takeover by Chineke! Orchestra.

The COVID-19 crisis has highlighted the importance of having a strong digital offer. Although we have returned to in person music lessons and rehearsals, we will continue to deliver a blended programme of online and in-person music education and training for the foreseeable future. We have seen a large increase in school participation in livestream events enabling thousands of children to participate in mass participatory activities. Maintaining a vibrant online programme of lessons and training content is critical to our business model and the new Bristol Musical Schools membership scheme. We expect disruption to traditional in-school core and extension music education provision will continue for the foreseeable future.

Currently, 62 schools are signed-up to the membership and we are providing core or extension services to 75 schools. Over the next 12 months, we hope all schools in Bristol will join the membership scheme. The two largest in school programmes that took place during 20/21 include, Earthsong, which works annually with 23 classes (approx. 690 pupils) and Whole Class Ensemble Tuition which cover 85 classes (approx. 2,550 pupils), and we have in-person music lessons in 57 schools.

COMMUNITY

Bristol Beacon's community programme has managed to grow despite the pandemic and has branched into new territories. We have developed an important role in supporting Bristol City Council's arts and health network, 'Thriving Communities'. Through this network we have developed a new model of Music and Movement on

Prescription. In addition, this year we launched 'Here and Now', which provides opportunities for adults living with dementia and their families and we have continued to develop the Children's Hospital Orchestra – a new project that uses accessible digital instruments to tackle loneliness and apathy amongst children in oncology and bone marrow transplant wards. This year we have continued to strengthen partnership with charities, voluntary groups, social enterprises and local authority support services. The programme has music at its heart but also embraces art, dance, drama and other forms of creative expression. The programme is co-created with Bristol's most underrepresented and historically marginalised communities, redressing representation in our programme.

INDUSTRY DEVELOPMENT

Although COVID-19 has slowed our ability to deliver the 'Industry Development' programme, we have continued to plan and revise the format in line with stakeholder aims and objective. The programme continues to 'develop the music professionals of the future', providing industry experience across a range of professions and showcasing and promoting the quality of Bristol's music scene. We hold industry events for 16yrs + alongside a series of creative masterclasses. Funding from PRSF means the Industry Development programme is part of the PRSF national 'Talent Development Partner Network'. In addition, funding from the National Foundation for Youth Music, enables Bristol Beacon to support talented young performers from Bristol's underrepresented communities to develop their craft and get a foothold in the industry.

Organisation

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure for redevelopment and COVID-19 impact.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the South West's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, and in spite of COVID-19, we have raised over £1.1 million total voluntary funds for our music and education programs. In 2017, KPMG calculated that the economic impact generated by the Concert Hall in terms of Gross Value Added (GVA) – a measure of the economic value of goods and services generated as a result of the Concert Hall's activities – and employment (in full-time equivalent (FTE) terms), in 2015/16 was £17.4m. Of this, £11.8m is generated within Bristol itself.

FINANCIAL REVIEW

Financial Results

Bristol Music Trust's tenth year of activity from 1 April 2020 to 31 March 2021 has resulted in a surplus of £241k made up of £157k from the creative learning business and £84k from the core business. These amounts will be reinvested in the music education and music programme of the business as we move towards re-opening. The unrestricted net increase in funds was £241,109 on total income of £15,318,723 (2019/20: £11,171,572). With funds of £461,338 brought forward from 2019/20 this gives £702,447 in unrestricted funds to be carried forward.

There has been a net increase in funds over the year of £1,173,114 due to the timing of CLE grant activity, and grants and donations made to the Bristol Beacon building project. Total fund balances of £3,892,834 (2019/20: £2,719,720) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £1,026,000 from Bristol City Council and a COVID-19 hospitality industry relief grant of £10,000 together with £243,750 NPO funding from Arts Council England. This was retained in full to support the organisation through COVID-19 during the year. Job Retention Scheme Grant amounted to £673,054. Additional unrestricted voluntary funding of £73,245 has been generated for day-to-day activities from unrestricted grants, public donations, and corporate sponsorship, and from both the membership and patron schemes.

Total grants of £772,442 (restricted) have been received from funding organisations to support the Trust's music and educational programmes, including the annual music education grant from Arts Council England (£573,807) and the continuation of funding from the Youth Music Foundation (£198,635) to continue our work with disabled musicians through our National Centre for Inclusive Excellence (NCIE).

In addition, £12,129,025 of grant and donations, drawdown from ACE, NLHF and WECA capital grants have been received in the year for the capital transformation project. Of the income received and restricted capital project funds balances brought forward, £2,639,657 is carried forward after costs of £441,919 for the Trust's own project costs and £10,790,737 is to be transferred to Bristol City Council for construction and design costs on the project.

The charity benefited from a gift-aided contribution of £8,582 (2019/20: £206,508) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, the Hall stalls and terrace bar and box office services to external arts organisations.

Total net assets (total assets less total liabilities) and charity funds of £3,892,833 are reported as at 31 March 2021 (2019/20: £2,719,720), mainly due to the capital fundraising campaign. Cash at bank and in hand totals £16,743,502 (2019/20: £6,186,345) of which £496,341 (2019/20: £453,027) relates to advance ticket sales and £14,555,866 (2019/20: £4,959,921) relates to the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be sufficient to cover the net book value of the organisation's fixed assets as at the financial year end (£107,559), and therefore approved a transfer of £41,682 to the General Fund as at 31 March 2021. The Trustees also agreed to transfer £154,747 from Designated Funds to the General Fund relating to the Bristol Plays Music Fund, Music Development Fund and Bristol Beacon Building Fund.

Reserves Policy

The total level of unrestricted funds being the General Fund plus Designated Funds (less Fixed Assets fund) as at the end of 2020/21 is £594,888 (2019/20: £312,097). BMT was successful in May 2021 in obtaining an ACE CRF grant which includes £300k to be applied specifically to reflatting reserves. The Trustees are currently reviewing the reserves policy to develop a long-term strategy to build the charity's general reserves further over time once the building project is complete. The current policy is to maintain a minimum level of free reserves that equates to at least one to three months of budgeted staff costs (£152k) from April 2021.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to effectively and transparently manage the Trust's operational cash flow. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

FUTURE PLANS

The financial year 2020/21 has been significantly affected by the COVID-19 pandemic, as has the refurbishment project programme timescale. However, the actions taken by the business at the beginning of the COVID-19 pandemic have resulted in cost cutting and grant income generation that has mitigated the loss in income during the year.

As anticipated at the time, the most significant impact on the business will be felt in 2021/22 when the pandemic restrictions are being lifted and the business starts to re-build but without the benefit on any further ongoing government support.

For this reason, BMT applied to Round 2 of the Cultural Recovery Fund grant administered by ACE and were successful in obtaining £800k of funding to be used in 2021/22. Of this £300k is restricted to re-inflating reserves, £151k is for artistic performances to restart live events, £85k is for live-streaming equipment to support artistic and educational delivery and £264k is to support operational business costs in Q1 2021/22.

As a result of this, BMT has set a budget with a small surplus for 2021/22 and will invest further as needed in music education and artistic programming during 2021/22 from the surplus generated in 2020/21.

Small COVID-19 secure artistic events started in the foyer in May 2021 and in other venues as well as commercial events in the foyer building. This is in line with colleague organisations in Bristol. We are also providing as full a music education programme as possible to schools and parents now that schools are fully returned to operations.

Since the refurbishment project has suffered a delay to the programme to April 2023, the terms of the Collaboration Agreement with BCC have been invoked such that project related costs can be charged to the project. Under the terms of this agreement, as in the first 2 years of the project, in 2020/21 c£300k pa will be drawn down from the project costs to cover BMT project related costs (eg signage, IT, box office, fundraising). This will continue with identified costs continuing to be included in the project costs (c£400k) in 2021/22.

BCC confirmed in March 2021 that the gap in total project costs following the extension of the capital project will be fully met by BCC. As part of the strategy for delivering the transformation project we will continue to focus on advocacy, communication, and the development of key stakeholder relationships to support our work and fundraising campaign. This will continue with our individual giving campaign, the development of more corporate support, a major benefactor group and building and space naming rights.

Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Auditor

RSM UK Audit LLP was first appointed during the financial year 2011/12 and have been reengaged for the financial year 2021/22. They have indicated a willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Audit Resources and Risk Committee on behalf of the Board of Trustees on 23 July 2021, and was signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Chapman', with a long horizontal flourish extending to the right.

.....
Simon Chapman (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

Opinion

We have audited the financial statements of Bristol Music Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's or parent charitable company'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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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

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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Keeping Children Safe in Education under the Education Act 2002 and data protection legislation (General Data Protection Regulation). We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing a sample of

invoices raised and income recognized in the year to source documentation including contracts, funding agreements and other donation documentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol

BS1 6AD

2 August 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	2021 £	2020 £
Income					
Voluntary income	1	2,068,468	12,901,467	14,969,935	9,135,728
Charitable activities income	2	203,330	-	203,330	1,677,603
Other trading activities income	3	137,078	-	137,078	342,680
Investment income	4	8,380	-	8,380	15,561
Total income		2,417,256	12,901,467	15,318,723	11,171,572
Expenditure					
Raising voluntary income	5	18,405	-	18,405	6,242
Charitable activities costs	6	2,029,246	736,806	2,766,052	4,202,815
Other trading activities costs	5	128,496	-	128,496	215,195
Capital transformation project	7	-	11,232,656	11,232,656	5,684,501
Total expenditure		2,176,147	11,969,462	14,145,609	10,108,753
Net income/(expenditure)	11	241,109	932,005	1,173,114	1,062,819
Transfers between funds		-	-	-	-
Net movement in funds	19	241,109	932,005	1,173,114	1,062,819
Total funds brought forward		461,338	2,258,382	2,719,720	1,656,901
Total funds carried forward	19	702,447	3,190,387	3,892,834	2,719,720

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the year derive from the charity's continuing activities

BALANCE SHEET

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed assets					
Tangible assets	12	113,325	149,241	107,557	139,904
Investment in subsidiary	13	-	-	1	1
Total fixed assets		113,325	149,241	107,558	139,905
Current assets					
Stock	14	6,297	10,229	-	-
Debtors	15	1,132,348	1,641,677	1,117,740	1,619,422
Cash at bank and in hand					
- Operational		1,691,295	773,397	1,622,380	551,238
- Advanced Ticket Sales		496,341	453,027	496,341	453,027
- Restricted Capital Funds		14,555,866	4,959,921	14,555,866	4,959,921
Total current assets		17,882,147	7,838,251	17,792,327	7,583,608
Total assets		17,995,472	7,987,492	17,899,885	7,723,513
Liabilities					
Creditors: amounts falling due within one year	16	(13,982,502)	(5,141,228)	(13,886,915)	(4,877,249)
Net current assets		3,899,645	2,697,023	3,905,412	2,706,359
Total assets less current liabilities		4,012,970	2,846,264	4,012,970	2,846,264
Creditors: amounts falling due after more than one year	17	(120,137)	(126,544)	(120,137)	(126,544)
Net Assets		3,892,833	2,719,720	3,892,833	2,719,720
The funds of the charity					
Restricted funds	19	3,190,387	2,258,382	3,190,387	2,258,382
Unrestricted funds	19				
- General fund		589,121	157,350	594,888	166,687
- Designated funds		113,325	303,988	107,558	294,651
Total charity funds		3,892,833	2,719,720	3,892,833	2,719,720

The parent charitable company made a total surplus for the year of £1,164,534 (2020: £935,334 *Surplus*) including restricted funds.

The financial statements on pages 23 to 43 were approved by the Board of Trustees on 23 July 2021 and are signed on their behalf by:



.....
Simon Chapman (Chair)

STATEMENT OF CASHFLOWS

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash generated by operating activities	21	10,552,642	4,023,596	10,705,884	3,843,636
Cash flows from investing activities					
Interest Income		8,380	15,561	8,381	15,562
Purchase of tangible fixed assets		(3,865)	(81,913)	(3,865)	(81,910)
Total cash flows from investing activities		4,515	(66,352)	4,516	(66,348)
(Decrease)/Increase in cash for the year		10,557,157	3,957,244	10,710,400	3,777,288
Total cash brought forward		6,186,345	2,229,101	5,964,187	2,186,899
Total cash carried forward		16,743,502	6,186,345	16,674,587	5,964,187

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2021 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2021/22 together with the budget and cashflow for 2022/23.

For the current financial year 2021/22, the budget shows a small surplus following gradual re-opening post COVID-19 and the application of the CRF grant. For the CLE business the main Arts Council England grant for the provision of music education services is confirmed for the year.

For the following financial year 2022/23, the budget and cashflow are based on the assumptions of continued growth and recovery of business throughout the year towards re-opening in April 2023 and a tight control on overheads as previously delivered. The budget has been subject to sensitivity analysis by the Senior Management Team and has been drawn on a conservative basis with contingency built in. It shows a small surplus.

For both 2021/22 and 2022/23 funds will be drawn down from the refurbishment project to cover project related costs incurred due to the delays in completion of the project. Bristol City Council have confirmed this arrangement in writing. This is in addition to the ongoing SLA for music service delivery that runs until 2035.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

CAPITAL TRANSFORMATION PROJECT

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT at this stage of the project.

Under the terms of the agreement BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

INCOME

Voluntary income includes our Service Level Agreement payments from Bristol City Council which is of a general nature. Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from our own promotions, income from our educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 18).

EXPENDITURE

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Computer equipment	3 years straight line
Technical equipment	3-10 years straight line
Plant & Machinery	3-10 years straight line
Catering equipment	3 years straight line
Musical Instruments	10 years straight line

Bristol City Council has agreed that assets (catering equipment, technical equipment, plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 32 year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes the Steinway piano which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

LEASED ASSETS AND OBLIGATIONS

All other leases are “operating leases” and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London, and a defined contribution pension scheme for casual workers with the National Employment Savings Trust. The assets of both schemes are held separately from those of the charity. The annual employer’s contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer's contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. The transfer agreement states that potential increases to this rate (over 17.2%) after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to avoid any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers' Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment project, it has been split out into a separate restricted fund in note 19 under the heading 'BB Phase 2 – Capital Transformation Project'.

NOTES TO THE FINANCIAL STATEMENTS

1. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Core Activities				
Bristol City Council – core funding	1,036,000	-	1,036,000	1,026,000
Music education hub funding	-	573,807	573,807	567,136
Other grants	959,223	-	959,223	265,878
Trusts and foundations	-	198,635	198,635	764,061
Individual donations	65,509	-	65,509	18,098
Memberships	1,663	-	1,663	3,319
Sponsorship	6,073	-	6,073	35,673
Core Activities: voluntary income	2,068,468	772,442	2,840,910	2,680,165
Capital Transformation Project				
Other grants	-	11,773,244	11,773,244	5,422,433
Trusts and foundations	-	220,000	220,000	874,000
Other sources	-	135,781	135,781	159,130
Bristol Beacon Phase 2 - Transformation Project: voluntary income	-	12,129,025	12,129,025	6,455,563
Total voluntary income	2,068,468	12,901,467	14,969,935	9,135,728

Voluntary income was £14,969,935 (2020: £9,135,728) of which £2,068,468 was unrestricted (2020: £1,348,968) and £12,901,467 was restricted (2020: £7,786,760).

Unrestricted voluntary income Other Grants includes the Covid Job Retention Scheme grant from HMG of £673,054 (2020: nil).

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Hall and space lettings	-	-	-	9,263
Own and co-promotions	-	-	-	796,038
Education activities	193,521	-	193,521	787,570
Other event income	9,809	-	9,809	84,732
Total income from charitable activities	203,330	-	203,330	1,677,603

Income from charitable activities was £203,330 (2020: £1,677,603), this was all unrestricted (2020: all unrestricted).

3. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2021	2020
	£	£
Turnover	137,078	342,680
Cost of sales	(112,664)	(173,563)
Gross profit	24,414	169,117
Administrative expenses	(15,832)	(41,632)
Net income from trading activities	8,582	127,485
Balance brought forward	-	79,023
Gift aid payment to Bristol Music Trust	(8,582)	(206,508)
Retained in subsidiary	-	-
Total assets	148,445	263,979
Total liabilities	(148,444)	(263,978)
Net assets	1	1
Share capital and reserves	1	1

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	8,380	15,561

5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Costs of trading activities (BMT Enterprises Ltd)				
Cost of sales	112,664	-	112,664	173,563
Staff costs	-	-	-	82,113
Other support costs	15,832	-	15,832	(40,481)
	128,496	-	128,496	215,195
Costs of raising voluntary income				
Direct costs of fundraising	18,405	-	18,405	6,242
	18,405	-	18,405	6,242
Total costs of raising funds	146,901	-	146,901	221,437

The costs of raising funds were £146,901 (2020: £221,437), this was all unrestricted (2020: all unrestricted).

Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 6).

6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Direct costs of charitable activities				
Hall and space lettings	-	-	-	11,659
Own and co-promotions	47,054	-	47,054	821,417
Education activities	-	364,403	364,403	834,701
Other event income	8,975	-	8,975	3,806
	56,029	364,403	420,432	1,671,583
Support costs of charitable activities				
Staff costs	1,478,326	365,552	1,843,878	1,749,489
Premises costs	268,252	-	268,252	199,052
Other supplies and services	139,195	6,851	146,046	457,366
Marketing costs	87,444	-	87,444	125,325
	1,973,217	372,403	2,345,620	2,531,232
Total costs of charitable activities	2,029,246	736,806	2,766,052	4,202,815

Costs of charitable activities were £2,766,052 (2020: £4,202,815) of which £2,029,246 was unrestricted (2020: £3,313,681) and £736,806 was restricted (2020: £889,134).

7. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Direct costs of capital transformation project				
Staff costs	-	27,990	27,990	347,082
Funds to be transferred to Bristol City Council for project delivery costs	-	10,790,737	10,790,737	5,029,050
Direct and indirect fundraising costs	-	15,145	15,145	18,700
Other support costs	-	398,784	398,784	289,669
Total costs of capital project	-	11,232,656	11,232,656	5,684,501

8. GOVERNANCE COSTS

	2021 £	2020 £
Audit	16,000	15,000
Accountancy fee	400	4,450
	16,400	19,450

9. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Employees	94	100
Casual workers	32	24
Monthly total	126	124

These staff numbers include members of staff contracted by Bristol Music Trust on behalf of BMT Enterprises Ltd, the costs of which are charged direct to BMT Enterprises Ltd as part of the cost sharing agreement between parent company and subsidiary.

Staff costs for the above persons:

	2021	2020
	£	£
Wages and salaries	1,611,858	1,762,588
Social security costs	123,361	152,648
Pension costs	115,621	169,186
Agency staff	7,236	58,644
Training, recruitment and allowances	13,792	35,618
Termination payments	6,700	-
Total staff costs	1,878,568	2,178,684

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £571,119 for the year (2020: £603,107) for eleven members of staff (2020: twelve). During the year redundancy and termination payments of £6,700 (2020: £0) were made to one (2020: 0) employee.

Two employees (2020: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	2021	2020
	No.	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	2	2

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2021, the pension contributions for staff in these bands amounted to £7,081 (2020: £8,018).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £597 (2020: £597).

None of the members of the Board of Trustees received any remuneration except for the CEO who is remunerated for her role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2020: £0).

10. DIRECTORS' REMUNERATION

	2021	2020
	£	£
Remuneration for qualifying services	80,765	93,391
Company pension contributions to defined contribution schemes	4,029	4,670
	84,794	98,061

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020: 1).

11. NET INCOME/(EXPENDITURE)

	2021	2020
	£	£
This is stated after charging:		
Depreciation	39,781	31,558
Operating Leases		
- Plant & machinery	2,993	3,570
- Office & equipment	9,386	6,877
Audit fee	16,000	15,000
Stock expense	3,542	35,475

12. TANGIBLE FIXED ASSETS

	Plant & Machinery	Office Equipment	IT Equipment	Fixtures & Fittings	Musical Instruments	Total
	£	£	£	£	£	£
Group:						
Cost						
01-Apr-20	162,421	5,322	119,527	193,833	3,961	485,064
Additions	-	-	3,865	-	-	3,865
Disposals	-	-	-	-	-	-
31-Mar-21	162,421	5,322	123,392	193,833	3,961	488,929
Depreciation						
01-Apr-20	(86,603)	(3,122)	(61,911)	(183,357)	(830)	(335,823)
Charge for the year	(15,983)	(485)	(18,583)	(4,177)	(553)	(39,781)
Disposals	-	-	-	-	-	-
31-Mar-21	(102,586)	(3,607)	(80,494)	(187,534)	(1,383)	(375,604)
Net book value						
31-Mar-21	59,835	1,715	42,898	6,299	2,578	113,325
31-Mar-20	75,818	2,200	57,616	10,476	3,131	149,241
Company:						
Cost						
01-Apr-20	151,798	5,322	106,799	101,024	3,961	368,904
Additions	-	-	3,865	-	-	3,865
Disposals	-	-	-	-	-	-
31-Mar-21	151,798	5,322	110,664	101,024	3,961	372,769
Depreciation						
01-Apr-20	(78,488)	(3,122)	(52,771)	(93,789)	(830)	(229,000)
Additions	(14,935)	(485)	(17,702)	(2,537)	(553)	(36,212)
Disposals	-	-	-	-	-	-
31-Mar-21	(93,423)	(3,607)	(70,473)	(96,326)	(1,383)	(265,212)
Net book value						
31-Mar-21	58,375	1,715	40,191	4,698	2,578	107,557
31-Mar-20	73,310	2,200	54,028	7,235	3,131	139,904

13. INVESTMENTS

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd (company number 07575415).

14. STOCKS

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Stock	6,297	10,229	-	-

The above relates to Bristol Beacon bars and merchandise stock held by the subsidiary company BMT Enterprises Ltd.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade debtors	95,164	474,028	30,552	455,771
Other debtors	247,254	(8,546)	247,254	(1,179)
Amounts owed by group	-	238,138	50,004	227,447
Prepayments	54,505	114,509	54,505	113,835
Accrued income - Capital	405,383	484,313	405,383	484,313
Accrued income	330,042	339,235	330,042	339,235
	1,132,348	1,641,677	1,117,740	1,619,422

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade creditors	12,881,253	286,600	12,877,688	282,023
Other taxation and social security costs	187,979	137,429	164,205	133,902
Pension contributions payable	23,362	24,863	23,362	24,863
Other creditors	78,510	25,367	77,912	25,367
Amounts owed to group	-	238,138	2,853	10,691
Accruals	230,191	80,360	212,034	78,727
Accruals - Capital BCC	-	3,705,381	-	3,705,381
Deferred income	581,207	643,090	528,861	616,295
	13,982,502	5,141,228	13,886,915	4,877,249

Trade creditors includes an amount of £12,594,693 of capital fundraising owed to BCC (2020: £3,705,381 accruals Capital BCC).

Deferred income includes advance ticket income of £449,666 (2020: £386,589).

NatWest Bank holds a fixed and floating charge over all assets of the charity. This was registered in 2015.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Long term loans	100,000	100,000	100,000	100,000
Long term finance lease	20,137	26,544	20,137	26,544
	120,137	126,544	120,137	126,544

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2024. The Company will make monthly repayments of the borrowings. Interest is charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

18. DEFERRED INCOME

	Group £	Company £
Balance as at 1 April 2020	643,090	616,295
Amount released to income from charitable activities	(643,090)	(616,295)
Amount deferred in the year	581,207	528,861
Balance as at 31 March 2021	581,207	528,861

19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Apr-20	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-21
	£	£	£	£	£
Restricted funds					
Music Education Hub	-	573,807	(573,807)	-	-
NCIE - Youth Music	91,257	153,435	(132,285)	-	112,407
Earth Song	18,838	30,000	-	-	48,838
Grant Anchor Society	5,000	5,000	(10,000)	-	-
Sound UK	-	1,200	(1,200)	-	-
Paul Hamlyn Foundation	400,000	-	(10,514)	-	389,486
Help Musicians	-	9,000	(9,000)	-	-
	515,095	772,442	(736,806)	-	550,731
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	1,146,329	(1,146,329)	-	-
National Lottery Heritage Fund	-	1,290,915	(1,290,915)	-	-
West of England Combined Authority	-	9,336,000	(8,410,723)	-	925,277
Nisbet Foundation	-	200,000	-	-	200,000
Foyle Foundation	125,000	-	-	-	125,000
Garfield Weston	250,000	-	-	-	250,000
St James Place Foundation	150,000	-	-	-	150,000
John James Bristol Foundation	119,000	-	-	-	119,000
J&M Britton Charitable Trust	225,000	-	-	-	225,000
Wolfson Foundation	250,000	-	-	-	250,000
Quartet Community Foundation	-	20,000	-	-	20,000
Other Capital Funding Sources	624,287	135,781	(384,689)	-	375,379
	1,743,287	12,129,025	(11,232,656)	-	2,639,656
	2,258,382	12,901,467	(11,969,462)	-	3,190,387
Unrestricted funds:					
General fund	157,350	2,417,255	(2,176,147)	190,663	589,121
Designated funds					
- Bristol Plays Music Fund	49,747	-	-	(49,747)	-
- Music Development Fund	50,000	-	-	(50,000)	-
- Bristol Beacon Building Fund	55,000	-	-	(55,000)	-
- Fixed Assets Fund	149,241	-	-	(35,916)	113,325
	461,338	2,417,255	(2,176,147)	-	702,446
Total funds	2,719,720	15,318,722	(14,145,609)	-	3,892,833

19. ANALYSIS OF CHARITABLE FUNDS (continued)

	Balance at 01-Apr-19	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-20
	£	£	£	£	£
Restricted funds					
NCIE - Youth Music	63,819	239,787	(212,349)	-	91,257
Music Education Hub	-	558,136	(558,136)	-	-
Earth Song	-	41,030	(22,192)	-	18,838
YCiR	-	4,762	(4,762)	-	-
Open Orchestras	-	3,372	(3,372)	-	-
Artist Development	9,212	32,990	(42,202)	-	-
Grant Anchor Society	-	5,000	-	-	5,000
Paul Hamlyn Foundation	-	400,000	-	-	400,000
Nisbet One Bristol	-	26,120	(26,120)	-	-
Performing Rights Society Foundation	-	20,000	(20,000)	-	-
	73,031	1,331,197	(889,133)	-	515,095
Restricted funds: BB Phase 2 - Capital Transformation Project					
Arts Council Capital Funding	-	3,282,867	(3,282,867)	-	-
National Lottery Heritage Fund	-	2,139,567	(2,139,567)	-	-
West of England Combined Authority	-	-	-	-	-
Nisbet Foundation	-	-	-	-	-
Foyle Foundation	125,000	-	-	-	125,000
Garfield Weston	-	250,000	-	-	250,000
St James Place Foundation	150,000	-	-	-	150,000
John James Bristol Foundation	-	119,000	-	-	119,000
J&M Britton Charitable Trust	-	225,000	-	-	225,000
Wolfson Foundation	-	250,000	-	-	250,000
Other Capital Funding Sources	697,226	189,129	(262,068)	-	624,287
	972,226	6,455,563	(5,684,502)	-	1,743,287
	1,045,257	7,786,760	(6,573,635)	-	2,258,382
Unrestricted funds:					
General fund	358,008	3,384,812	(3,535,118)	(50,352)	157,350
Designated funds					-
- Bristol Plays Music Fund	49,747	-	-	-	49,747
- Music Development Fund	50,000	-	-	-	50,000
- Bristol Beacon Building fund	55,000	-	-	-	55,000
- Fixed Assets Fund	98,889	-	-	50,352	149,241
	611,644	3,384,812	(3,535,118)	-	461,338
Total funds	1,656,901	11,171,572	(10,108,753)	-	2,719,720

NCIE Youth Music: A continuing grant from the Youth Music Foundation has been allocated to support the project to transform music education in Greater Bristol for children and young people with SEND.

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Earthsong: A grant from a private foundation to provide instrumental teaching in primary schools across Bristol.

Open-Up Orchestras: Funds have been received from the Nisbet Foundation in support of licencing fee costs for setting up Open Orchestras in Bristol schools, giving opportunities to young disabled people to perform.

Artist Development: Several trust and foundation grants support this programme to strengthen progression routes for emerging and developing music creators through performance opportunities, showcase events, industry advice.

Young Companies in Residence: Funding from several trusts and foundations supports the development of youth ensembles Bristol Youth Choir and Bristol Youth Orchestra as Young Companies in Residence at Bristol Beacon.

Paul Hamlyn Foundation: A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

Nisbet One Bristol: One Bristol Curriculum supports a city-wide pilot initiative to diversity/decolonise the curriculum, working with Bristol City Council, schools, and arts organisations.

PRS: The Talent Development partnership status with PRSF helps to fund Bristol Beacon's talent pipeline activities such as emerging talent showcases and industry seminars.

Bristol Beacon Phase 2 – Capital Transformation Project

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

National Lottery Heritage Fund: The funding is from the total grant award of £4.75m and was used for heritage and community projects.

West of England Combined Authority: A grant of £9.3m has been awarded for the project and this represents the second instalment.

Trusts and Foundations funding was received in the year from The Nisbet Trust, the Foyle Foundation, Garfield Weston, St James' Place, J&M Britton, John James and Wolfson Foundations

Other funding received was sourced from an ongoing public giving campaign, major donors, patrons and corporate sponsors.

Bristol Plays Music Fund: A designated fund to support the charity's ongoing educational provision including funding for holiday activities and instrument renewal.

Music Development Fund: A designated fund established to support the ongoing creative development of the Bristol Beacon music programme and audience development strategy and to provide mitigation for the associated financial risks of own promotions within a curated programme.

Bristol Beacon Building Fund: A designated fund to support the Trust's planning for Phase 2 – Capital Transformation Project.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2020	157,350	303,988	2,258,382	2,719,720
Group:				
Tangible fixed assets	-	113,325	-	113,325
Current assets	14,691,760	-	3,190,387	17,882,147
Current liabilities	(13,982,502)	-	-	(13,982,502)
Long term liabilities	(120,137)	-	-	(120,137)
Total Net Assets 31 March 2021	589,121	113,325	3,190,387	3,892,833
Company:				
Tangible fixed assets	-	107,557	-	107,557
Investments	1	-	-	1
Current assets	14,601,940	-	3,190,387	17,792,327
Current liabilities	(13,886,915)	-	-	(13,886,915)
Long term liabilities	(120,137)	-	-	(120,137)
Total Net Assets 31 March 2021	594,889	107,557	3,190,387	3,892,833

ANALYSIS OF NET ASSETS BETWEEN FUNDS PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2019	358,008	253,636	1,045,257	1,656,901
Group:				
Tangible fixed assets	-	149,241	-	149,241
Current assets	5,425,122	154,747	2,258,382	7,838,251
Current liabilities	(5,141,228)	-	-	(5,141,228)
Long term liabilities	(126,544)	-	-	(126,544)
Total Net Assets 31 March 2020	157,350	303,988	2,258,382	2,719,720
Company:				
Tangible fixed assets	-	139,904	-	139,904
Investments	1	-	-	1
Current assets	5,170,481	154,745	2,258,382	7,583,608
Current liabilities	(4,877,249)	-	-	(4,877,249)
	(126,544)	-	-	(126,544)
Total Net Assets 31 March 2020	166,689	294,649	2,258,382	2,719,720

21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Net movement in fund	1,173,114	1,062,819	1,164,532	935,334
Distribution under Gift Aid	-	-	8,582	206,508
Dividend received	-	-	-	-
add depreciation charge	39,781	31,561	36,212	27,775
Deduct interest income	(8,380)	(15,561)	(8,380)	(15,561)
Decrease/(increase) in stock	3,932	833	-	-
(increase)/decrease in debtors	456,472	1,006,567	501,682	991,625
(decrease)/increase in creditors	8,887,723	1,937,377	9,003,256	1,697,955
Cash generated by operating activities	10,552,642	4,023,596	10,705,884	3,843,636

22. PENSION COMMITMENTS

During the year, the charity contributed to four pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the National Employment Savings Trust, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £117,489 (2020: £181,552).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

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. 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 5 March 2019 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits of £218,100 million, and notional assets (estimated future contributions together with the proceeds for 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 national investment return. The current SCAPE rate is assumed real rate of return is assumed real rate of return is 2.40% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.20%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension charge for the year includes contributions payable to the TPS of £91,237 (2020: £85,942). The charity has a charge of £20,000 cash deposit, dated 21 August 2013 in favour of NatWest Bank Plc, sufficient to cover three months' contributions to the TPS.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
In respect of plant and machinery leases due:				
Within 1 year	6,122	13,440	6,122	13,440
In the second to fifth year	4,046	14,515	4,046	14,515
	10,168	27,955	10,168	27,955

24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 14.

Cllr Craig Cheney (Deputy Mayor BCC) is the nominated Trustees appointed by BCC.

Louise Mitchell, CEO BMT, is a member of Arts Council England SW Area Council.

During the year the charity made purchases of:

£Nil (2020: £154) from Nisbets PLC. Andrew Nisbet is a Director of this company.

£Nil (2020: £36,612) from DAC Beachcroft from which Tony Cherry retired as partner on 31 March 2019.

£860 (2020: £2,184) from Destination Bristol for which Louise Mitchell is a Trustee for this organisation.

During the year the charity made sales of:

£Nil (2020: £23,720) to Nisbets PLC. Andrew Nisbet is a Director of this company.

£8,640 (2020: £Nil) to DAC Beachcroft from which Tony Cherry retired as partner on 31 March 2019

£1,265 (2020: £1,565) to Merchants Academy. Andrew Nisbet is a Trustee for this company. Included in trade debtors is £2,080 in relation to these sales of which £1,089 remains outstanding at the year-end.

£5,790 (2020: £875) to Cabot Learning Federation. Tony Cherry is a Director of this entity. Included in trade debtors is £2,107 in relation to these sales of which £243 remains outstanding at the year-end.

During the year donations to the Colston Hall Phase 2 – Capital Transformation Project received from Trustees totalled £10,967 (2020: £10,967). During the year further donations of £200,000 (2020: £200,000) were received from Trusts and Foundations controlled by the Trustees.

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £Nil during the year (2020: £82,113). In 2021 BMT Enterprises Ltd transferred its 2020 profits to the Trust as a gift aid payment to the value of £127,485 (2020: profits transferred of £79,024).