

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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 Ruff 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, Ibibio 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	Restricted Funds	Total Funds	Total Funds
	Notes	2025	2025	2025	2024
		£	£	£	£
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.



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