

Company no. 08310735
Charity no. 1150174

Barnet Education Arts Trust
Report and Audited Financial Statements
31 August 2024

Barnet Education Arts Trust

Reference and administrative details

For the year ended 31 August 2024

Company number 08310735

Charity number 1150174

Registered office and operational address Barnet Music Hub
Dollis Primary School
Pursley Road
London
NW7 2BU

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Martin Baker	Chair
Annwen Bates	
Katie Dawbarn	Resigned 24 June 2024
Colin Dowland	
Philip Elgar	
Lauren Fox	Appointed 4 December 2023
Alexandra Gess	Appointed 4 December 2023
Smiljana Kadelburg	
Samuel Kunda	Appointed 4 December 2023
Neil Marlow	
Ola Nwakodo	Appointed 4 December 2023
Bradley Travis	Resigned 11 March 2024
Peter White	

Chief executive officer Sharon Broughall

Bankers The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

The trustees present their report and the audited financial statements for the year ended 31 August 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Legal status, date of incorporation and date of charity registration

This charitable company limited by guarantee was incorporated on 28 November 2012. Charitable registration was completed on 13 December 2012.

The governing document is the articles of association agreed on 28 November 2012.

Trustees are appointed and recruited by the board by advertisement and interview. Upon selection they are required to complete a satisfactory DBS check. At present the board includes one Local Authority trustee (to represent the needs of the local community), one Primary School Head Teacher, one ex schools' inspector, seven local residents, and an ex Director of Children's Services.

Trustees are inducted at their first meeting and then mentored by existing trustees at committee meetings.

Organisational structure

The CEO is responsible for the day to day running of the organisation and line manages two directors and four senior managers, the finance officer and two administrative staff. There are a further 47 teaching staff and line management responsibilities for them are shared among the senior staff.

Strategic decisions are made by the board of trustees as to the direction of the work carried out by BEAT and the use of charitable funds. There is a chairman and a number of committees with differing membership to support the work of the CEO and the senior leadership team of the organisation. These committees will usually report back to the board before any decisions are taken.

The CEO will take decisions on a day to day basis and refer to the chairman when appropriate.

BEAT is a member of Music Mark, the federation supporting the work of music hubs.

Partnerships

There are a number of key partners at any one time. The most significant of these is with Arts Council England (ACE) which monitors the work of all music hubs and releases the music education grant to them on receipt of any required data and reporting.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

Music partners in 2023-2024 have included Charanga, artsdepot, Tomorrow's Warriors, Resources for Autism, English Folk Dance and Song Society, Young Barnet Foundation, Barnet Early Help Service, Barnet's Virtual School, Brass Band England, Indonesian gamelan and puppetry and London Music Fund.

BEAT has strong partnerships with schools and works with and in nearly all schools in the London Borough of Barnet.

Pay policy

BEAT has developed a grade structure to meet the needs of staff with a wide range of qualifications and experience and is structured around teaching roles. Staff are placed on an appropriate level of pay on the BEAT pay grade structure taking into account all qualifications, previous experience and current teaching or administrative roles.

Pay decisions for teachers are made by the CEO in consultation with the Senior Leadership Team.

The CEO pay point is decided by trustees at performance management meetings and falls into a seven point scale on the BEAT leadership scale. Other senior managers' pay is decided by the CEO. Their pay will always fall within a range of leadership scale pay points at least 5 points apart from the CEO pay.

Our strategic objectives

Our vision is to be the nucleus for high quality music education in Barnet, offering opportunities for a breadth of musical pathways, with a delivery that encompasses our 4 core values; Nurture, Include, Aspire and Excel.

Our key goals are:

- To promote high quality music education – to grow our work in schools and with the community to reach more children & young people. Model high quality, inspirational, inclusive and sustainable music education;
- To support and advocate for increased diversity, inclusion and equitable access to music education;
- To build sustainable progressive pathways and nurture musical talent, encouraging children and young people to access and participate in an exciting range of targeted musical and cultural learning programmes; and
- To work collaboratively with a range of partner organisations to provide additional opportunities to enrich and develop our offer.

BEAT has continued to ensure that our vulnerable children do not miss out. BEAT continues to use core government funds to ensure we can implement our remissions policy for our pupils and families.

Governance and management

The trust is governed by a board of trustees who will report to the Charities Commission.

The board of trustees meet frequently, to keep abreast of key issues such as cashflow, staffing levels and government guidelines for schools. Having the optimal mix of skills, expertise and experience is paramount to ensure that the board of trustees, as a collective, is equipped to guide the business and strategy of BEAT. The finance sub-committee meets termly to keep the finances under regular review.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

Trustees will:

- Have a shared, consistent and clear understanding of the current position;
- Support the CEO through regular meetings and introduction of sub-committees in areas of concern;
- Identify ongoing risks and apply any necessary mitigations; and
- Monitor the strategy, agrees the business plan and monitors progress against agreed targets included in the business plan.

Management, senior management team will:

- Deliver a strong, consistent message to new and engaged audiences;
- Inform and update ACE throughout;
- Ongoing engagement with schools and parents specifically to clarify their needs;
- Decide which services can continue to be provided, amended, delivered differently or suspended;
- Engage closely with the community, stakeholders and influencers - locally, regionally and nationally - to support and champion music education; and
- Introduce activities and strategies to maintain pupil engagement.

Programme of activity

We have aspired to promote a strong programme of activity which aimed to be innovative and flexible so we could keep music alive for our young people whilst meeting the ongoing challenges posed by the cost of living crisis. Further details below provide a summary of what happened and key achievements.

The main charitable outcomes and achievements for 2023-2024 are outlined below. Over the course of the whole year we:

- Worked in partnership with 107 Barnet schools (4 independent schools);
- Taught 3,180 young people in weekly individual or small group tuition across schools and in our Music Academies;
- Delivered our Infant Music Festival with 53 schools participating, involving 2,800 children;
- Delivered our Barnet Schools Music Festival with 49 primary and 7 secondary schools participating, involving 1,500 children & young people;
- Delivered our Secondary Celebration of Singing with 9 Secondary schools, involving nearly 250 young people;
- Delivered 109 whole class projects which took place in 48 schools, reaching 3,244 children;
- Delivered 3 whole class celebration concerts with 13 primary schools, involving 937 children;
- Continued to deliver our 'Access for All' ensemble at Mapledown School, a secondary day school (11-19 years) catering for children and young people with Severe Learning Difficulties (SLD), Autism (ASC) and those with profound and multiple learning difficulties (PMLD);
- Delivered a year's worth of music sessions in collaboration with Resources for Autism;
- Supported all Barnet schools in their delivery of curriculum with regular advice, network meetings, consultations and CPD;
- Operated 42 ensembles on a weekly basis;
- Delivered 7 holiday courses involving 105 children;
- Offered CPD opportunities for BEAT staff;
- Provided remission of instrumental tuition fees for children in care or eligible for pupil premium attending school where BEAT provides the teachers. 13 children in care are in receipt of free instrumental tuition and 225 children eligible for pupil premium have received remission of fees;
- Continued to provide 9 scholarships through the London Music. BEAT has continued to provide funding for 4 scholars even after their 4 year scholarship period has ended;

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

- Extended our provision for Key Stages (KS) 4 and 5. The A Level consortium programme saw a second cohort enrol. Alongside the course, BEAT ran GCSE Composition workshops and Solo performance masterclasses, these were open to all GCSE and A level pupils in Barnet. Five scholarships were awarded in July 2024 for students embarking on GCSE Music courses in 2024/25 and in financial need. The scholars will receive free tuition on their 1st instrument and will each attend a BEAT ensemble for the duration of their GCSE course. Six students awarded scholarships in 2023 progress to Year 11 (Year 2 of their scholarship);
- Developed partnerships with Tomorrow's Warriors and English Folk Dance and Song Society;
- Delivered a 4 day Summer Holiday Music Experience in collaboration with artsdepot, accommodating 40 students with 20 free places reserved for children in receipt of free school meals (FSM);
- Participated in the BBE Youth Champs 2024 with our Barnet Youth Brass Band; and
- Delivered a tour to Belgium in July, involving 34 children and young people.

Public benefit

At present BEAT provides opportunities in music education for all young people in Barnet. This includes providing musicians and teachers to work with young people in schools and elsewhere. This includes providing lessons, performance opportunities, workshops and ensembles for these young people to play in. The musicians and teachers provided are also offered training opportunities to develop their own skills.

The public benefit is that young people will develop their social and cultural skills through participating in these activities. The families of these young people will also benefit from the cultural events they may attend that the young people are taking part in. The trustees are mindful of the importance of public benefit that the organisation brings and there is always an item on the board meetings' agenda for the use of raised monies. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives for the year.

Fundraising

Annual statements about fundraising

- BEAT has not employed a commercial organisation to fundraise. An existing employee has taken on the role of fundraiser;
- This employee has not subscribed to any scheme for standards or regulation. There has been no failure in regulation;
- The charity monitors the fundraising activities of the employee through regular meetings, e-mails and telephone discussions;
- There have been no complaints with regard to the fundraising activities of BEAT; and
- BEAT does not actively pursue donors for donations – all are voluntary.

The main fundraising activities during 2023-2024 were for:

- Children whose families are unable to meet the cost of learning to play an instrument;
- Funding the Access for All programme;
- Funding to repair our ageing instrument stock;
- Support for delivering our inclusion strategy; and
- Support for children and young people participating in the Belgium Tour.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

Below presents a selection of the amounts raised from fundraising during the year.

Fundraising results for 2023-2024

Commission from Amazon, Virgin, Allianz, Easy Fundraising	£45
Friern Barnet Education Trust	£4,785
Barnet Virtual School	£6,000
Young Barnet Foundation	£912
Tuck Shops and Concerts	£3,322
Donations via website	£78
SpaceHive	£7,188
Jack Petchey	£2,300
Tesco Stronger Starts	£1,122
Barnet & Culture for Youth	£2,000
	<hr/>
Total	£27,752

Financial review

Reserves policy

The Reserves Policy states that a minimum level of reserves is in the order of 15% of the annual expenditure, or three months salary costs, whichever is the greater.

This would represent a sum between £300k and £400k.

It has been necessary to deposit a part of BEAT's reserves (£78,437) into a separate account as a guarantee for teachers' pensions. This is held in a designated fund. Without this amount, Teachers' Pensions would not allow BEAT teachers to remain in the Teachers' Pension Scheme.

General unrestricted funds at 31 August 2024 stand at £902,298. This is in excess of the current policy.

Main sources of funding

The main source of funds this year came from government grants (31%). These included Arts Council's Music Education grant (25% of turnover) and Teachers' Pension increase support grant (5% of turnover). BEAT's income from charging parents and schools for lessons is 66% of turnover this year.

Expenditure

73% of expenditure has been spent on maintaining teachers' pay, delivering music tuition, performances or rehearsals – this is identified in direct costs.

Future aims

The Barnet Education Arts Trust (BEAT) remains dedicated to delivering flexible, high-quality services that provide excellent value. Our operations are entirely non-profit, with all fees based solely on the cost of service delivery.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

We plan to continue collaborating closely with schools to ensure our programs best meet their specific needs and those of their students. Guided by our strategic vision and aligned with the new North London Music Hub's objectives, BEAT will prioritise expanding participation among children and young people. Our focus is on increasing the number of schools involved in key programs, including instrumental tuition, BEAT's singing strategy, Whole Class Instrumental Tuition (WCIT), and curriculum support, to establish clear pathways for musical progression and engagement at every level.

We are committed to supporting vulnerable children through our remissions policy, using government funds to cover costs for families who qualify. Additionally, our discretionary fund aims to assist families with specific financial needs, even if they do not qualify for pupil premium funding.

For the 2024-25 academic year, we have increased prices for individual and small-group tuition for both schools and families, while maintaining rates for our academy and WCIT offerings. This adjustment is essential to sustain the high standards of service and our community values. Financially, BEAT faces challenges due to the upcoming loss of the Teachers Pensions Scheme (TPS) uplift grant and a rise in employer National Insurance contributions. While a temporary extension of the TPS grant has been granted until March 2025, its expiration will put further strain on our finances starting in September 2025. Transitioning some tutors to self-employed status has offered partial relief, yet staffing costs remain a significant concern.

Our out-of-school programs continue to drive academy enrolment, and we eagerly anticipate our upcoming Royal Albert Hall concert in April, though projected participation numbers are lower than pre-pandemic. We are confident that it will be a memorable event regardless.

This year also saw BEAT's integration into the new North London Music Hub infrastructure, where we operate as a consortium member. While we retain strategic control over the grant, a portion of it now funds additional management layers. The uncertainty surrounding the continuation of this grant past July 2025 adds complexity to our long-term planning. Nevertheless, BEAT's financial outlook remains positive. We have developed a five-year investment plan to safeguard reserves and ensure that any surplus is reinvested into our programs, directly benefitting the young people we serve.

Funds held as custodian trustee on behalf of others

None.

Risk statement

Identified risks

1. Insufficient numbers of trustees willing to be members of the board.

Risk level - low

This is a popular organisation and the articles of association provide that all trustees will remain in post for sufficient time to ensure that not all will resign from post at the same time.

2. Lack of appropriate knowledge / expertise in board members.

Risk level - medium

The makeup of the board ensures that sufficient trustees are appointed with knowledge of the music education and arts sector.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

3. Financial risk caused by the growth of the school population and the subsequent increase in demand for the remission of fees and free whole class tuition.

Risk level - medium

There is an increase in the grant this year from the Arts Council which will cover the increase in demand. The CEO and Company Secretary will both monitor on a monthly basis the increase in demand and any subsequent financial implications and will take measures to reduce this if necessary. These could include limiting the number of available remissions, asking schools to contribute to these remissions and also asking schools to contribute to the cost of the whole class instrumental tuition programme.

4. The Music Education Grant not continuing beyond August 2025.

Risk level - high

The impact of this is that BEAT would not be able to sustain the present level of activity which would have implications on staffing and the musical offer to young people.

5. The London Borough of Barnet not extending the guarantee for the Local Government Pension Scheme (LGPS) Deficit.

Risk level – high

There is currently one employee who was TUPEd from the London Borough of Barnet across to BEAT in the LGPS. This staff member, who remains in the scheme, is not due to retire for another 9 years. In 2020 the actuary from the London Borough of Barnet assessed the deficit as at least £76,000. The London Borough of Barnet issued a Bond Renewal Agreement on 2 March 2022 continuing to be a guarantor until 30 November 2024.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Barnet Education Arts Trust

Report of the trustees

For the year ended 31 August 2024

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

In so far as the trustees are aware:

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

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 legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 February 2025 and signed on their behalf by

Martin Baker - Chair

Independent auditors' report

To the members of

Barnet Education Arts Trust

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its 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 charity 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Barnet Education Arts Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Barnet Education Arts Trust

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Barnet Education Arts Trust

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 auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 12 February 2025

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Barnet Education Arts Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2024

				12 months to 31 August 2024 Total £	17 months to 31 August 2023 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations and legacies	3	-	3,544	3,544	13,048
Charitable activities	4	672,036	1,369,921	2,041,957	2,614,507
Investments		-	18,151	18,151	6,292
Total income		<u>672,036</u>	<u>1,391,616</u>	<u>2,063,652</u>	<u>2,633,847</u>
Expenditure on:					
Raising funds		-	14,600	14,600	20,683
Charitable activities		<u>663,726</u>	<u>1,180,581</u>	<u>1,844,307</u>	<u>2,424,962</u>
Total expenditure	6	<u>663,726</u>	<u>1,195,181</u>	<u>1,858,907</u>	<u>2,445,645</u>
Net income and net movement in funds	7	8,310	196,435	204,745	188,202
Reconciliation of funds:					
Total funds brought forward		<u>12,961</u>	<u>784,300</u>	<u>797,261</u>	<u>609,059</u>
Total funds carried forward		<u><u>21,271</u></u>	<u><u>980,735</u></u>	<u><u>1,002,006</u></u>	<u><u>797,261</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income and expenditure and do not affect net income.

Barnet Education Arts Trust

Balance sheet

As at 31 August 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		17,334	17,296
Current assets				
Debtors	11	87,224		24,108
Cash at bank and in hand		<u>1,226,500</u>		<u>1,091,279</u>
		1,313,724		1,115,387
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(329,052)</u>		<u>(335,422)</u>
Net current assets			<u>984,672</u>	<u>779,965</u>
Net assets	14		<u><u>1,002,006</u></u>	<u><u>797,261</u></u>
Funds	15			
Restricted funds			21,271	12,961
Unrestricted funds:				
Designated funds			78,437	78,437
General funds			<u>902,298</u>	<u>705,863</u>
Total charity funds			<u><u>1,002,006</u></u>	<u><u>797,261</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 10 February 2025 and signed on their behalf by

Martin Baker - Chair

Barnet Education Arts Trust**Statement of cash flows****For the year ended 31 August 2024**

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	204,745	188,202
Adjustments for:		
Fixed asset additions	(8,342)	(21,869)
Depreciation charges	8,304	5,843
Interest received	(10,151)	(6,292)
Decrease / (increase) in debtors	(63,116)	115,831
Increase / (decrease) in creditors	(6,370)	6,280
Net cash provided by operating activities	<u>125,070</u>	<u>287,995</u>
Cash flows from investing activities:		
Interest received	<u>10,151</u>	<u>6,292</u>
Net cash provided by operating activities	<u>10,151</u>	<u>6,292</u>
Increase in cash and cash equivalents in the year	135,221	294,287
Cash and cash equivalents at the beginning of the year	<u>1,091,279</u>	<u>796,992</u>
Cash and cash equivalents at the end of the year	<u><u>1,226,500</u></u>	<u><u>1,091,279</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) General information and basis of preparation

Barnet Education Arts Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Barnet Music Hub, Dollis Primary School, Pursley Road, London, NW7 2BU .

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

Barnet Education Arts 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of music lessons, instrument hire or for future events is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

All fixed assets	4 years straight line
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Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from an event that will probably result in the transfer of funds to a third party and the amount due to the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

m) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme for 3 of its employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contributions payable by the charitable company during the period.

n) Defined benefit pension schemes treated as defined contribution pension schemes

Teachers' Pension Scheme

The charity makes pension contributions to the Teachers Pension Scheme which is a contracted out, unfunded, defined benefit occupational pension scheme operated by the Department for Education. Contributions to the scheme by employers and employees are set at rates determined by the Secretary of State. The scheme's payments are partially funded by the employer and employee contributions, the balance of funding being provided by Parliament through the annual Supply Estimates process. The scheme's administrative expenses are borne by the Department for Education.

The scheme has in excess of 3,700 participating employers and consequently the charity is not able to identify its share of the underlying financial position and performance of the scheme with sufficient reliability for accounting purposes. For the purposes of these financial statements, it is therefore accounted for on the same basis as a defined contribution scheme.

Local Government Pension Scheme

Barnet Education Arts Trust (BEAT) operates the services previously offered by Barnet Music Service, which was part of the local authority of The London Borough of Barnet. The assets and liabilities of the Barnet Music Service were transferred to BEAT in February 2013, including all staff of the service and responsibility for their pension schemes.

BEAT now participates in the Local Government Pension Scheme (LGPS), the scheme manager/administering authority being the London Borough of Barnet. The charity makes pension contributions for 1 employee who was previously employed by the Barnet Music Service. The scheme is closed to new members. This scheme is a funded defined benefit final salary scheme, meaning that the charity and employees pay contributions into a fund, calculated at a level intended to balance the pensions liabilities with investment assets.

The charity has not recognised any provision with respect to this scheme as any deficit in respect of BEAT's employee and employer contributions has been guaranteed by the London Borough of Barnet up to 30 November 2024. A bond has been provided by The London Borough of Barnet of up to £76,000, which is the amount actuarially assessed in June 2020 to meet the shortfall. For the purposes of these financial statements, the scheme is therefore accounted for on the same basis as a defined contribution scheme.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1h to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Local Government Pension Scheme

As described in note 1n to the financial statements, no provision has been included with respect to the Local Government Pension Scheme as any deficit in respect of BEAT's employee and employer contributions has been guaranteed up to 30 November 2024.

2. Prior period comparatives: statement of financial activities

			17 months to 31 August 2023 Total £
	Restricted £	Unrestricted £	
Income from:			
Donations	3,805	9,243	13,048
Charitable activities	850,831	1,763,676	2,614,507
Investments	-	6,292	6,292
Total income	854,636	1,779,211	2,633,847
Expenditure on:			
Raising funds	-	20,683	20,683
Charitable activities	854,636	1,570,326	2,424,962
Total expenditure	854,636	1,591,009	2,445,645
Net income and net movement in funds	-	188,202	188,202

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

3. Income from donations

	12 months to 31 August 2024		
	Restricted £	Unrestricted £	Total £
Donations	-	3,544	3,544
	<u>-</u>	<u>3,544</u>	<u>3,544</u>

Prior period comparatives

	17 months to 31 August 2023		
	Restricted £	Unrestricted £	Total £
Donations	3,805	9,243	13,048
	<u>3,805</u>	<u>9,243</u>	<u>13,048</u>

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

4. Income from charitable activities

			12 months to 31 August 2024 Total £
	Restricted £	Unrestricted £	
Grants and service level agreements			
Arts Council Funding - Music Education Hubs	521,368	-	521,368
London Music Fund	15,713	-	15,713
Arts Council Funding - Teacher's Pension Contributions	110,648	-	110,648
SpaceHive Campaign	7,188	-	7,188
Barnet Virtual School	6,000	-	6,000
Other grants <£5k	11,119	-	11,119
Total grants and service level agreements	<u>672,036</u>	<u>-</u>	<u>672,036</u>
Course contributions and other income			
Schools income	-	484,126	484,126
Individual instrument tuition	-	790,189	790,189
A level music	-	5,841	5,841
Events	-	47,569	47,569
Tours	-	17,710	17,710
Music centres and activities	-	9,753	9,753
Instrument hire	-	14,733	14,733
Total course contributions and other income	<u>-</u>	<u>1,369,921</u>	<u>1,369,921</u>
Total income from charitable activities	<u><u>672,036</u></u>	<u><u>1,369,921</u></u>	<u><u>2,041,957</u></u>

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

4. Income from charitable activities (continued)

Prior period comparatives

			17 months to 31 August 2023 Total £
	Restricted £	Unrestricted £	
Grants and service level agreements			
Arts Council Funding - Music Education Hubs	733,820	-	733,820
London Music Fund	6,505	-	6,505
Arts Council Funding - Teacher's Pension Contributions	110,506	-	110,506
Total grants and service level agreements	850,831	-	850,831
Course contributions and other income			
Schools income	-	616,469	616,469
Individual instrument tuition	-	984,077	984,077
A level music	-	29,235	29,235
Events	-	87,012	87,012
Tours	-	17,648	17,648
Music centres and activities	-	17,261	17,261
Instrument hire	-	11,974	11,974
Total course contributions and other income	-	1,763,676	1,763,676
Total income from charitable activities	850,831	1,763,676	2,614,507

Prior year income has been reclassified as follows: £17,648 of music centres and activities income has been reclassified as tours income. This is a reclassification only and has no impact on total income from charitable activities.

5. Government grants

The charitable company receives funding from Arts Council England to fund charitable activities. The total value of such grants in the period ending 31 August 2024 was £632,016 (2023: £844,326). There are no unfulfilled conditions or contingencies attaching to these grants in 2023-24.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	12 months to 31 August 2024 Total £
Music lessons and events				
Instruments and music	-	12,239	-	12,239
Music teachers (note 8)	14,600	1,334,972	-	1,349,572
Teacher training	-	1,233	-	1,233
Outreach and project costs	-	34,092	-	34,092
Educational partners	-	2,470	-	2,470
Events	-	27,516	-	27,516
Venue hire	-	33,205	-	33,205
Tour costs	-	22,699	-	22,699
Subscriptions	-	3,542	-	3,542
Administrative costs				
Printing, postage and stationery	-	-	6,216	6,216
Marketing	-	-	6,663	6,663
Telecoms and computer	-	-	24,936	24,936
Equipment hire	-	-	2,458	2,458
Premises expenses	-	-	22,000	22,000
Insurance	-	-	16,778	16,778
Sundry	-	-	1,241	1,241
Bank charges	-	-	10,545	10,545
Payroll and human resources	-	-	11,088	11,088
Training and conferences	-	-	-	-
Staff (note 8)	-	-	249,317	249,317
Professional fees	-	-	12,793	12,793
Depreciation	-	-	8,304	8,304
Sub-total	14,600	1,471,968	372,339	1,858,907
Allocation of support and governance costs	-	372,339	(372,339)	-
Total expenditure	14,600	1,844,307	-	1,858,907

Total governance costs were £12,078 (2023: £11,160).

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure (continued)

Prior period comparatives - restated

	Raising funds £	Charitable activities £	Support and governance costs £	17 months to 31 August 2023 total £
Music lessons and events				
Instruments and music	-	12,797	-	12,797
Music teachers (note 8)	20,683	1,801,036	-	1,821,719
Teacher training	-	4,326	-	4,326
External trainers and musicians	-	26,503	-	26,503
Educational partners	-	1,285	-	1,285
Events	-	64,747	-	64,747
Venue hire	-	27,439	-	27,439
Tour costs	-	20,131	-	20,131
Subscriptions	-	5,251	-	5,251
Administrative costs				
Printing, postage and stationery	-	-	6,356	6,356
Telecoms and computer	-	-	32,316	32,316
Equipment hire	-	-	873	873
Premises expenses	-	-	34,424	34,424
Insurance	-	-	21,505	21,505
Sundry	-	-	2,945	2,945
Bank charges	-	-	19,673	19,673
Payroll and human resources	-	-	9,323	9,323
Training and conferences	-	-	969	969
Staff (note 8)	-	-	314,174	314,174
Professional fees	-	-	13,046	13,046
Depreciation	-	-	5,843	5,843
Sub-total	20,683	1,963,515	461,447	2,445,645
Allocation of support and governance costs	-	461,447	(461,447)	-
Total expenditure	<u>20,683</u>	<u>2,424,962</u>	<u>-</u>	<u>2,445,645</u>

Prior year expenditure has been reclassified as follows: £20,131 of events expenditure has been reclassified as tour expenditure. These are reclassifications only and have no impact on net movement in funds.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

7. Net movement in funds

This is stated after charging:

	12 months to 31 August 2024 £	17 months to 31 August 2023 £
Depreciation	8,304	5,843
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	8,925	8,500
▪ Other services	1,140	900
Operating lease rentals	<u>10,097</u>	<u>33,976</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities. Our auditors have also provided other assurance services to the charity during the year.

8. Staff costs and numbers

Staff costs were as follows:

	12 months to 31 August 2024 £	17 months to 31 August 2023 £
Teachers wages	706,620	1,072,892
Teachers social security	39,326	57,597
Teachers pension	165,843	218,934
Self employed teachers	<u>437,783</u>	<u>472,296</u>
	1,349,572	1,821,719
Staff wages	188,343	237,047
Staff social security	14,479	22,722
Staff pension	<u>46,495</u>	<u>54,405</u>
	<u>1,598,889</u>	<u>2,135,893</u>

One employee received employee benefits (excluding employer pension costs) of between £60,000 and £70,000 during the period (2023: one).

The key management personnel of the charity comprise the Chief Executive Officer, the Director of Standards and Excellence and Director of Participation and Learning. The total employee benefits of the key management personnel of the charity for the 12 month period was £208,131 (2023: £255,758 for 17 month period).

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

8. Staff costs and numbers (continued)

	12 months to 31 August 2024 No.	17 months to 31 August 2023 No.
Average head count during the period	<u>57</u>	<u>56</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 September 2023	43,882	16,858	60,740
Additions	<u>8,342</u>	<u>-</u>	<u>8,342</u>
At 31 August 2024	<u>52,224</u>	<u>16,858</u>	<u>69,082</u>
Depreciation			
At 1 September 2023	29,581	13,863	43,444
Charge for the period	<u>7,051</u>	<u>1,253</u>	<u>8,304</u>
At 31 August 2024	<u>36,632</u>	<u>15,116</u>	<u>51,748</u>
Net book value			
At 31 August 2024	<u>15,592</u>	<u>1,742</u>	<u>17,334</u>
At 31 August 2023	<u>14,301</u>	<u>2,995</u>	<u>17,296</u>

11. Debtors

	2024 £	2023 £
Trade debtors	29,521	8,037
Prepayments	30,341	15,833
Accrued income	<u>27,362</u>	<u>238</u>
	<u>87,224</u>	<u>24,108</u>

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

12. Creditors : amounts falling due within 1 year

	2024 £	2023 £
Trade creditors	13,207	17,278
Accruals	22,093	15,288
PAYE and social security	15,238	22,549
Deferred income (note 13)	250,853	256,484
Other creditors	27,661	23,823
	329,052	335,422

13. Deferred income

	2024 £	2023 £
At 1 September	256,484	268,582
Amounts deferred during the period	250,853	256,484
Amounts released during the period	(256,484)	(268,582)
At 31 August	250,853	256,484

Deferred income relates to music lessons, instrument hire and events income which has been invoiced for in advance.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	17,334	17,334
Current assets	21,271	78,437	1,214,016	1,313,724
Current liabilities	-	-	(329,052)	(329,052)
Net assets at 31 August 2024	21,271	78,437	902,298	1,002,006

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	17,296	17,296
Current assets	12,961	78,437	1,023,989	1,115,387
Current liabilities	-	-	(335,422)	(335,422)
Net assets at 31 August 2023	12,961	78,437	705,863	797,261

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Restricted funds				
Arts Council Funding - Music				
Education Hubs	-	521,368	(521,368)	-
London Music Fund	-	7,480	(7,480)	-
London Music Fund - Swingin' Strings	-	8,233	(8,233)	-
Royal Albert Hall Concert	12,961	-	-	12,961
Arts Council Funding - Teacher's Pension Contributions	-	110,648	(110,648)	-
SpaceHive Campaign	-	7,188	-	7,188
Barnet Virtual School	-	6,000	(6,000)	-
Other grants < £5k	-	11,119	(9,997)	1,122
Total restricted funds	12,961	672,036	(663,726)	21,271
Unrestricted funds				
<i>Designated funds</i>				
Teachers' Pensions	78,437	-	-	78,437
<i>Total designated funds</i>	78,437	-	-	78,437
General funds	705,863	1,391,616	(1,195,181)	902,298
Total unrestricted funds	784,300	1,391,616	(1,195,181)	980,735
Total funds	797,261	2,063,652	(1,858,907)	1,002,006

Purposes of restricted funds

Arts Council Funding - Music Education Hubs

The Music Education grant is awarded following a written submission to the Arts Council as to the activities which will be provided. This written submission can be found on the Arts Council website - all activities undertaken are reported directly to the Arts Council on a quarterly basis. The purpose of the grant is to provide music education activities to young people attending school in or living in the London Borough of Barnet.

London Music Fund

This grant is to provide music scholarships for named children agreed by the office of the Mayor's fund for Music Education. The scholarships provide for the cost of music tuition on one instrument and ensemble provision for each child named.

London Music Fund - Swingin' Strings

This grant was secured through a successful application to the London Music Fund to support our Swingin' Strings project, carried out in partnership with Tomorrow's Warriors and artsdepot. The project took place during the Summer term of 2024 and concluded with a performance at our Summer Showcase held at artsdepot in July.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Royal Albert Hall Concert

£12,961 of donations during 2019-20 were explicitly collected to support a Royal Albert Hall event. As it had to be cancelled due to COVID-19 these funds remain restricted and will be used for the rescheduled event planned for 2024-25.

Arts Council Funding - Teacher's Pension Contributions

This grant is awarded towards Music Education Hubs' Teachers Pension contributions for 2023-24. It is allocated by the Department for Education in recognition of the increase of employers' pension contributions from September 2019.

SpaceHive Campaign

This fund represents money raised by BEAT through a successful crowdfunding campaign aimed at repairing our musical instruments. These funds are restricted and will be used exclusively for repairing the instruments specified in the campaign.

Barnet Virtual School

The Barnet Virtual School provides financial support to BEAT for delivering individual and group tuition to young people currently in care, helping to enhance their musical skills and providing valuable enrichment opportunities to inspire and empower them.

Purposes of designated funds

Teachers' Pensions

This designated fund represents funds placed on deposit as a guarantee for teachers' pensions. Without this amount the Teachers' Pensions organisation would not allow BEAT teachers to remain in the Teachers' Pension Scheme.

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds (continued)

Prior period comparatives	At 1 April 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted funds				
Arts Council Funding - Music				
Education Hubs	-	733,820	(733,820)	-
London Music Fund	-	6,505	(6,505)	-
Royal Albert Hall Concert	12,961	-	-	12,961
Arts Council Funding - Teacher's				
Pension Contributions	-	110,506	(110,506)	-
Other grants < £5k	-	3,805	(3,805)	-
Total restricted funds	<u>12,961</u>	<u>854,636</u>	<u>(854,636)</u>	<u>12,961</u>
Unrestricted funds				
<i>Designated funds</i>				
Teachers' Pensions	<u>78,437</u>	<u>-</u>	<u>-</u>	<u>78,437</u>
<i>Total designated funds</i>	<u>78,437</u>	<u>-</u>	<u>-</u>	<u>78,437</u>
General funds	<u>517,661</u>	<u>1,779,211</u>	<u>(1,591,009)</u>	<u>705,863</u>
Total unrestricted funds	<u>596,098</u>	<u>1,779,211</u>	<u>(1,591,009)</u>	<u>784,300</u>
Total funds	<u><u>609,059</u></u>	<u><u>2,633,847</u></u>	<u><u>(2,445,645)</u></u>	<u><u>797,261</u></u>

Barnet Education Arts Trust

Notes to the financial statements

For the year ended 31 August 2024

16. Operating lease rentals

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	11,930	10,097
Within 1 - 5 years	<u>543</u>	<u>1,473</u>
	<u>12,473</u>	<u>11,570</u>

17. Related party transactions

Colin Dowland, trustee, is also Co-Headteacher at Woodridge Primary School. During the period, the charity received £1,015 (2023: £8,723) from the school for services provided and paid £770 (2023: £nil) for event support. At year end, £nil (2023: £370) was outstanding.

Neil Marlow and Katie Dawbarn, both trustees, are employed by Barnet Education and Learning Service (BELS). During the period, the charity received £1,235 (2023: £1,463) from BELS for services provided. At year end, £nil (2023: £150) was outstanding.