

# BUCKINGHAMSHIRE MUSIC TRUST

England & Wales · Charity number 1177780

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11198293](#)

**Registered** 2018-04-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Aylesbury Music Centre  
Walton Road  
Aylesbury  
HP21 7ST

**Phone** 07984387616

**Email** [musicservice@bucksmusic.org](mailto:musicservice@bucksmusic.org)

**Website** [www.bucksmusic.org](http://www.bucksmusic.org)

## Activities

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**Objects:** 2.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:2.1.1 THE ADVANCEMENT OF EDUCATION, PARTICULARLY, BUT NOT EXCLUSIVELY, IN RELATION TO MUSIC AND OTHER CULTURAL ACTIVITIES;2.1.2 THE PROMOTION OF ARTS AND CULTURE, PARTICULARLY, BUT NOT EXCLUSIVELY, BY PROMOTING AND FACILITATING ACCESS TO AND PARTICIPATION IN, PERFORMANCE OF MUSIC AND OTHER CULTURAL ACTIVITIES;2.1.3 THE PROMOTION OF SOCIAL INCLUSION THROUGH MUSIC, AND OTHER CULTURAL ACTIVITIES BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY; AND2.1.4 THE PROVISION OF FACILITIES AND EVENTS IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS.2.1.5 FOR THE PURPOSE OF THIS CAUSE "SOCIALLY EXCLUDED" MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OR MORE OF THE FOLLOWING FACTORS: HEALTH, DISABILITY, UNEMPLOYMENT, FINANCIAL HARDSHIP, POOR EDUCATIONAL OR SKILLS ATTAINMENT, YOUTH OR OLD AGE, DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT.

**Activities:** Our core mission is to provide outstanding music education, including instrumental and vocal lessons at school and in one of our Music Centres across Bucks. We also support schools in the delivery of their music curriculum, and work with a range of partners who share a passion for music and its importance for all young people, in all its forms.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

## Geography

- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-29	-	-	-	-
2024-07-29	£2,473,923	£2,813,581	£2,473,923	107
2023-07-29	£2,177,821	£2,450,836	£-525,612	98
2022-07-31	£2,204,096	£2,309,236	£-246,058	93
2021-07-31	£2,124,036	£2,133,291	£-140,918	103
2020-07-31	£2,087,520	£2,046,614	£-131,663	96

## Trustees

Name	Role	Appointed
Debra Mansfield-Clark		2018-02-09
Peter Downton		2021-11-26
Susan Jane Imbriano		2021-11-26

**BUCKINGHAMSHIRE MUSIC TRUST**

England & Wales - Charity number 1177780

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# Accounts

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Charity registration number 1177780

Company registration number 11198293 (England and Wales)

**BUCKINGHAMSHIRE MUSIC TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

# BUCKINGHAMSHIRE MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D C Mansfield-Clark P Downton S J Imbriano
<b>Charity number</b>	1177780
<b>Company number</b>	11198293
<b>Registered office</b>	Aylesbury Music Centre Walton Road Aylesbury Buckinghamshire HP21 7ST
<b>Independent Accountant</b>	Amersham Accountancy 3A Station Road Amersham Buckinghamshire HP7 0BQ

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# BUCKINGHAMSHIRE MUSIC TRUST

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# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

***FOR THE PERIOD ENDED 31 AUGUST 2024***

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The Trustees present their annual report and financial statements for the Period ended 31 August 2024.

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

### **Objectives and vision**

Buckinghamshire Music Trust ('BMT') is a Music Service that inspires exciting, meaningful and engaging musical experiences for every child in the county. In the year 23/24, BMT continued to pursue its stated mission:

- Experiences and opportunities that include all abilities, talents, genres and forms of music, supporting all the outstanding work that happens now and that we will build in the future.
- Experiences and opportunities that take place in all types of school (both in the curriculum and beyond), in music centres, in community settings and in commercial settings.
- Promoting opportunities for all students to access meaningful and high quality vocal and instrumental experiences including opportunities to progress to the highest levels of excellence.
- Promoting and supporting the importance of music in all children's lives as something valuable, rewarding and fun.
- Providing a wide range of performance opportunities to both celebrate the achievements of young musicians and empower them to be confident and skilled individuals who can express their creativity and work together for success.
- Leading a radical development of music in schools and other educational settings, working in partnership with other organisations, including the Local Authority, to realise an outstanding education for all students in the county.
- Facilitating the Bucks Music Hub as an open, creative and positive network of partners who share a common vision and drive with imagination and high expectations

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BMT should undertake.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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### Significant Partnership/Hub Activities

- Bucks Schools
  - Delivery of GCSE and A-level support in schools where recruiting music teachers is proving a challenge and increase in demand for support from secondary schools who have not previously engaged with BMT.
  - Primary Music Conference at The Wades Centre in Princes Risborough. Well attended with excellent feedback on all sessions
- Young Creative Bucks: our Cultural Education Partnership
  - BMT continuing to lead on creation of this partnership to support young people across the county by hosting activities and continuing to second the programme manager
  - Steering group progressing with establishment of CIO status, that has been achieved by the writing of this report and so the steering group has become the board of trustees
  - Network of partners strengthening overall arts landscape and beginning to provide guidance for young people looking for routes into the creative industries
- CPD delivery
  - Deputy Director delivering whole day primary music training for MK & N Bucks trainees and sessions for Astra Teaching Schools Hub
  - Director delivering mentoring and support packages for trainees in 3 secondary schools in partnership with Astra and University of Herts
- NMO / Instrumental
  - Relaunch of combined programme of school concerts and follow-up instrumental visits leading to uptake to lessons in previously unengaged schools and extra provision into schools in Opportunity Bucks area
  - School visits and streamed 'Meet The Orchestra' during summer term

However, all these successes are within a continued period of recovery where financial constraints were still evident from managing the company through the pandemic and the continued challenges of DfE funding remaining flat, representing a significant real terms reduction. Whilst service levels have returned to levels above those previous, the overall financial recovery has still been in progress. The recovery plans outlined in the previous report have all been effectively implemented and are beginning to make a difference. However, the additional accounting impact of the change of funding cycle by Arts Council England, the resulting, necessary change of invoicing cycle by BMT to manage cashflow effectively and the longer-term impact of the continued increases to pension contributions within the contractual state schemes lead to the position of these accounts showing a deficit of £865k. The entirety of this deficit is now contained within approved long-term repayment schemes, which are at a level that is affordable and contained within the balanced in-year budget and cashflow upon which BMT continues to operate.

BMT continues to manage its trading and income and expenditure effectively across the year, and this is well-managed whilst preventing the accrual of significant reserve as these repayments are made, although it is projected that BMT will build some operational reserve during 25/26 as the liabilities are fully contained and will begin to reduce significantly by then due to the next phase of the recovery plan. All our liabilities have been consolidated into approved repayment schemes that have been achieved during 23/24 and will continue to work through during 24/25. The Bounce Back loan will be repaid by October 2025, LGPS by July 2025 and TPS by September 2028. All these repayment plans are fully approved and in train. The projected deficit in the accounts to date therefore show these liabilities will begin to reduce and are funded in year by the following measures put in place during 24/25 and are proving effective.

- Steady Increase in prices slightly above the rate of inflation that were not able to be implemented previously are now in place on an annual basis.
- Continued increased demand for IV lessons and school orders increasing margin on income.
- Increased number of BMT member schools.
- Increase in Music Centre memberships without increased staff costs.
- Increased demand from schools for consultancy and training.
- Increase in sponsorship and donations already secured.
- A re-structuring and reduction of the senior team, moving from four Area Leaders to three and the prospective TUPE of the programme manager of Young Creative Bucks to the new CIO in September 2025.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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- These elements represent an additional level of income compared to 23/24 with no additional costs in the region of £120k.
- The new Music Hub structure and successful bid by BMT to be the Hub Lead for a wider area will bring an additional revenue of approximately £45k in the year 24/25 and beyond.
- Most significantly, by the time of writing this report, BMT has completed a full consultation with teachers to exit the Teachers' Pension Scheme and move into an approved workplace scheme. This is a significant cost saving for BMT and also removes the ongoing risk of increases in employer contributions beyond our control that has created most of our financial challenges currently. We also believe that it provides better security and savings potential for our mainly part-time staff. The liabilities to the TPS have therefore been consolidated into an affordable long-term repayment scheme that is fully factored into the ongoing budget and cashflow. This change of pension provision reduces BMT's salary on-costs by approximately £240k per annum.

The evidence at the time of writing this report is that all these factors are accurate and support the business plan for the next three years with the ability to recover the existing liabilities without incurring further obligations. On this basis the Trustees have a reasonable expectation that the BMT has adequate ongoing resources to continue in operational existence for the foreseeable future whilst meeting all its repayments and so continue to proceed with these accounts on the basis of a going concern.

### Achievements and performance

#### *Fundraising practices*

This has been a highly successful year for BMT as rebuilding activity and participation following the extended impacts of the Covid-19 pandemic, continued to broaden the range of activities and support for the music education landscape but has continued to take time to recover from some of the financial impact of this period and of the ongoing real-terms reductions in government funding for education. Things are slowly moving in the right direction, but taking time to do so, and at the time of writing this report, essential adjustments have finally been able to be made to both the organisational structures and the employment contracts that secure the future for BMT without implementing the level of price rises that would go against our charitable mission of inclusion and equity of opportunity.

From Summer term 2023 to summer term 2024 the following increases in activity were registered:

- Instrumental & vocal teaching increased by 12%
- Music Centre membership increased by 14%
- County Groups membership increased by 9%
- School membership increased by 12%
- Delivery of Whole Class Practical Musicianship (WCPM) increased by 11%
- Young musicians being supported by subsidies increased by 23%, demonstrating our ongoing commitment to ensuring equity of opportunity and inclusion.

We also saw an increase in all areas of the number of performance opportunities for young musicians, both local and county-wide and across all genres.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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The year saw a full range of large events including;

- The Battle of the Bands final at the Swan Old Town Hall in March with a record number of applications and auditions.
- Echoes 10 at the Royal Albert Hall was a huge success. The commissioned piece for the second half, from Cameron Sinclair, renowned film composer and Bucks resident, focused on Whole Class Practical Musicianship and celebrated those players 'crafted together with singing as the core of the performance. 1600 primary children took part, accompanied by a 20-piece orchestra of BMT staff. It was a wonderful evening and the 58 primary schools and their teachers who took part were delighted with the outcome.
- The Bucks Young Musician of the Year final took place at Aylesbury Music Centre in late March and was livestreamed as well. We had a record entry and the eventual winner was Firoze Madon, a phenomenal young pianist with a bright future who will perform Shostakovich's Piano Concerto with the County Youth Orchestra during the following season.
- All the County groups (Youth Orchestra, Wind Ensemble, Jazz Collective and Youth Choir), comprising 106 outstanding young musicians, had successful residential courses during the year and celebrated together with a fantastic joint concert at ST Johns Smith Square to a sold out audience.
- The first Bucks Choir of the Year contest took place in the Spring term with entries from a large number of secondary schools. We were delighted with the range of types of choir and style and genre of music performed. This new addition to our calendar will alternate between secondary and primary annually.
- Our Summer Festival in partnership with Chiltern Open Air Museum took place in July 2024 and was a wonderful afternoon of music from all music centre members and various extra guests, attended by about 1000 people and performed under clear skies after a morning of rain!

### **Financial review**

#### *Reserves policy*

It is the policy of the BMT that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to two months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BMT's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has yet to be reached but measures are in place to work towards this position across the next three years..

### **Structure, governance and management**

The BMT is a company limited by guarantee and a not-for-profit charity.

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

D C Mansfield-Clark

P Downton

S J Imbriano

#### *Recruitment and appointment of trustees*

In accordance with our articles, recruitment to the board of trustees was approved by the existing board with a view to expanding the range of skills across the board to ensure strategic guidance and effective scrutiny of the activities of the company.

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

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 AUGUST 2024*

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

During this year of trading BMT employed a senior leadership team of 7 and central administration team of 6 and a teaching staff of approximately 85 with a FTE of approximately 44.5.

The Trustees report was approved by the Board of Trustees.



D C Mansfield-Clark

Date: 27<sup>th</sup> May 2025

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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I report to the Trustees on my examination of the financial statements of Buckinghamshire Music Trust (the BMT) for the Period ended 31 August 2024.

#### **Responsibilities and basis of report**

As the Trustees of the BMT (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the BMT are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the BMT's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the BMT's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BMT as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Date: 27<sup>th</sup> May 2025

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	831,919	55,621	887,540	744,005	37,796	781,801
Charitable activities	3	1,586,383	-	1,586,383	1,396,020	-	1,396,020
<b>Total income</b>		<u>2,418,302</u>	<u>55,621</u>	<u>2,473,923</u>	<u>2,140,025</u>	<u>37,796</u>	<u>2,177,821</u>
<b>Expenditure on:</b>							
Charitable activities	4	2,752,667	60,914	2,813,581	2,401,759	49,077	2,450,836
Other expenditure	9	-	-	-	6,539	-	6,539
<b>Total expenditure</b>		<u>2,752,667</u>	<u>60,914</u>	<u>2,813,581</u>	<u>2,408,298</u>	<u>49,077</u>	<u>2,457,375</u>
<b>Net expenditure and movement in funds</b>		(334,365)	(5,293)	(339,658)	(268,273)	(11,281)	(279,554)
<b>Reconciliation of funds:</b>							
Fund balances at 30 July 2023		(530,905)	5,293	(525,612)	(262,632)	16,574	(246,058)
<b>Fund balances at 31 August 2024</b>		<u>(865,270)</u>	<u>-</u>	<u>(865,270)</u>	<u>(530,905)</u>	<u>5,293</u>	<u>(525,612)</u>

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

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		10,465		7,906
<b>Current assets</b>					
Debtors	12	205,768		167,206	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,074,003)</u>		<u>(682,340)</u>	
<b>Net current liabilities</b>			<u>(868,235)</u>		<u>(515,134)</u>
<b>Total assets less current liabilities</b>			<u>(857,770)</u>		<u>(507,228)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(7,500)</u>		<u>(18,384)</u>
<b>Net liabilities</b>			<u><u>(865,270)</u></u>		<u><u>(525,612)</u></u>
<b>The funds of the BMT</b>					
Restricted income funds	18		-		5,293
Unrestricted funds	19		<u>(865,270)</u>		<u>(530,905)</u>
			<u><u>(865,270)</u></u>		<u><u>(525,612)</u></u>

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
D C Mansfield-Clark

Company registration number 11198293 (England and Wales)

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	24		20,746		(75,861)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,472)		(1,423)	
<b>Net cash used in investing activities</b>			(5,472)		(1,423)
<b>Financing activities</b>					
Repayment of bank loans		(10,884)		(10,109)	
<b>Net cash used in financing activities</b>			(10,884)		(10,109)
<b>Net increase/(decrease) in cash and cash equivalents</b>			4,390		(87,393)
Cash and cash equivalents at beginning of Period			(6,167)		81,226
<b>Cash and cash equivalents at end of Period</b>			<u>(1,777)</u>		<u>(6,167)</u>
<b>Relating to:</b>					
Cash at bank and in hand			-		-
Bank overdrafts included in creditors payable within one year			<u>(1,777)</u>		<u>(6,167)</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

#### Charity information

Buckinghamshire Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Aylesbury Music Centre, Walton Road, Aylesbury, Buckinghamshire, HP21 7ST.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

This has been another challenging year as BMT recovers from the impact of Covid-19 pandemic and the effect that had on both activity levels and ability to trade effectively. Although BMT has a negative Balance Sheet, £525k of this is on a repayment plan and cashflows have been reviewed to ensure this can be met. BMT has been extremely successful in terms of recovering its previous activity levels and this has now been combined with the ability to restructure business plans and increase fees in most area, which was impossible at the start of the 22/23 year due to the end effects of the Covid-19 pandemic. Therefore at the time of approving the financial statements, the Trustees have a reasonable expectation that the BMT has adequate resources to continue in operational existence for the foreseeable future whilst meeting all its repayment obligations. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements. See full trustees report for further details.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations - recognised at point of notification

Grants - recognised at point of received or receivable

Traded income - recognised at point of invoice

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Music instruments	20% on reducing balance
Computers	20% on cost
Motor vehicles	33.33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the BMT reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The BMT has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the BMT's balance sheet when the BMT becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the BMT's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BMT is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Grants	<u>^831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>781,801</u>
<b>Grants receivable for core activities</b>					
Other	<u>831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>781,801</u>
	<u>831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>781,801</u>

^^ The ACE funding to BMT is to support our role as the core organisation of the Bucks Music Education Hub and to support the realisation of the core and extension roles within the National Plan for Music. As this description encompasses virtually all of BMT's activities, including the development of partnership work, therefore it is treated as an unrestricted grant that supports the mission and aims of the organisation. A significant amount of this grant is used to support specific activities in the core roles, such as Whole Class Practical Musicianship delivered at a highly subsidised rate to schools.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

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### 3 Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Music tuition	1,409,158	1,146,197
Exam fees	51,825	38,132
Other income	125,400	211,691
	<u>1,586,383</u>	<u>1,396,020</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 4 Expenditure on charitable activities

	Unrestricted Fund 2024 £	Restricted Fund 2024 £	Total 2024 £	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £
<b>Direct costs</b>						
Staff costs	1,764,960	24,139	1,789,099	1,510,413	34,677	1,545,090
Depreciation and impairment	2,913	-	2,913	2,361	-	2,361
Subsidies and bursaries	-	34,055	34,055	-	-	-
Other operating leases	69,428	-	69,428	74,657	-	74,657
Licensing and subscriptions	1,542	-	1,542	3,845	-	3,845
Exam fees costs	34,801	-	34,801	22,035	-	22,035
Events and tours	106,642	2,682	109,324	122,505	6,400	128,905
Instruments repair	9,380	-	9,380	8,680	-	8,680
Storage	6,281	-	6,281	6,825	-	6,825
DBS checks	2,408	-	2,408	2,102	-	2,102
Sundry expenses	2,102	-	2,102	2,191	-	2,191
Training and meeting costs	1,382	-	1,382	5,227	-	5,227
Transportation costs	13,670	-	13,670	-	-	-
Commission payable	3,000	-	3,000	-	-	-
Staff welfare	3,261	-	3,261	3,126	-	3,126
	<u>2,021,770</u>	<u>60,876</u>	<u>2,082,646</u>	<u>1,763,967</u>	<u>41,077</u>	<u>1,805,044</u>
<b>Share of support and governance costs (see note 5)</b>						
Support	725,767	38	725,805	629,173	8,000	637,173
Governance	5,130	-	5,130	8,619	-	8,619
	<u>2,752,667</u>	<u>60,914</u>	<u>2,813,581</u>	<u>2,401,759</u>	<u>49,077</u>	<u>2,450,836</u>
<b>Analysis by fund</b>						
Unrestricted funds	2,752,667	-	2,752,667	2,401,759	-	2,401,759
Restricted funds	-	60,914	60,914	-	49,077	49,077
	<u>2,752,667</u>	<u>60,914</u>	<u>2,813,581</u>	<u>2,401,759</u>	<u>49,077</u>	<u>2,450,836</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	573,731	-	573,731	484,849	-	484,849
Rates and water	4,523	-	4,523	4,138	-	4,138
Insurance	13,865	-	13,865	12,046	-	12,046
Light and heat	10,096	-	10,096	8,556	-	8,556
Telephone	5,354	-	5,354	4,716	-	4,716
Postage and stationery	10,243	-	10,243	6,996	-	6,996
Motor expenses	39,939	-	39,939	46,216	-	46,216
Premise expenses	7,583	-	7,583	9,665	-	9,665
Bank charges	2,679	-	2,679	2,155	-	2,155
Bank loan interest	4,419	-	4,419	735	-	735
IT software	53,373	-	53,373	57,101	-	57,101
Audit fees	-	-	-	-	3,810	3,810
Accountancy and legal fees	-	5,130	5,130	-	4,809	4,809
	<u>725,805</u>	<u>5,130</u>	<u>730,935</u>	<u>637,173</u>	<u>8,619</u>	<u>645,792</u>
Analysed between						
Charitable activities	<u>725,805</u>	<u>5,130</u>	<u>730,935</u>	<u>637,173</u>	<u>8,619</u>	<u>645,792</u>

Governance costs includes payments to the auditors of £Nil (2023- £3,810) for audit fees.

### 6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the Auditors	-	3,810
Depreciation of owned tangible fixed assets	2,913	2,361
	<u>2,913</u>	<u>2,361</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the Period was:

	2024	2023
	Number	Number
Staff	<u>107</u>	<u>101</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,818,742	1,582,241
Social security costs	134,462	120,419
Other pension costs	409,626	327,279
	<u>2,362,830</u>	<u>2,029,939</u>

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

	2024 Number	2023 Number
£90,001 to £100,000	<u>1</u>	<u>1</u>

### 9 Other

	Total Unrestricted funds	
	2024 £	2023 £
Bad and doubtful debts	<u>-</u>	<u>6,539</u>

### 10 Taxation

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 11 Tangible fixed assets

	Music instruments £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 30 July 2023	10,865	-	3,550	14,415
Additions	-	5,472	-	5,472
At 31 August 2024	10,865	5,472	3,550	19,887
<b>Depreciation and impairment</b>				
At 30 July 2023	4,011	-	2,498	6,509
Depreciation charged in the Period	1,468	1,094	351	2,913
At 31 August 2024	5,479	1,094	2,849	9,422
<b>Carrying amount</b>				
At 31 August 2024	5,386	4,378	701	10,465
At 29 July 2023	6,854	-	1,052	7,906

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	194,506	150,331
Other debtors	-	6,000
Prepayments and accrued income	11,262	10,875
	205,768	167,206

### 13 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	1,777	6,167
Bank loans	17,500	28,384
	19,277	34,551
Payable within one year	11,777	16,167
Payable after one year	7,500	18,384

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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

	Notes	2024 £	2023 £
Bank loans and overdrafts	13	11,777	16,167
Other taxation and social security		92,855	181,702
Deferred income	16	154,884	82,181
Trade creditors		79,895	58,127
Pension payable		729,525	339,352
Accruals and deferred income		5,067	4,811
		<u>1,074,003</u>	<u>682,340</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	<u>7,500</u>	<u>18,384</u>

### 16 Deferred income

	2024 £	2023 £
Other deferred income	<u>154,884</u>	<u>82,181</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>154,884</u>	<u>82,181</u>
Movements in the Period:		
Deferred income at 30 July 2023	82,181	-
Resources deferred in the Period	<u>72,703</u>	<u>82,181</u>
Deferred income at 31 August 2024	<u>154,884</u>	<u>82,181</u>

### 17 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>409,626</u>	<u>327,279</u>

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

#### 18 Restricted funds

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

	At 30 July 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
	5,293	55,621	(60,914)	-
	<u>5,293</u>	<u>55,621</u>	<u>(60,914)</u>	<u>-</u>
<b>Previous Period:</b>	<b>At 30 July 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 29 July 2023 £</b>
	16,574	37,796	(49,077)	5,293
	<u>16,574</u>	<u>37,796</u>	<u>(49,077)</u>	<u>5,293</u>

#### 19 Unrestricted funds

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

	At 30 July 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	(530,905)	2,418,302	(2,752,667)	(865,270)
	<u>(530,905)</u>	<u>2,418,302</u>	<u>(2,752,667)</u>	<u>(865,270)</u>
<b>Previous Period:</b>	<b>At 30 July 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 29 July 2023 £</b>
General funds	(262,632)	2,140,025	(2,408,298)	(530,905)
	<u>(262,632)</u>	<u>2,140,025</u>	<u>(2,408,298)</u>	<u>(530,905)</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:					
Tangible assets	10,465	-	10,465	7,906	7,906
Current assets/(liabilities)	(868,235)	-	(868,235)	(515,134)	(515,134)
Long term liabilities	(7,500)	-	(7,500)	(18,384)	(18,384)
	<u>(865,270)</u>	<u>-</u>	<u>(865,270)</u>	<u>(525,612)</u>	<u>(525,612)</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 21 Operating lease commitments

#### Lessee

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

	2024 £	2023 £
Within one year	10,000	10,000

### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments outstanding as at 31 August 2024 (2023 - none).

### 23 Related party transactions

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

### 24 Cash generated from operations

	2024 £	2023 £
Deficit for the Period	(339,658)	(279,554)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,913	2,361
Movements in working capital:		
(Increase) in debtors	(38,562)	(86,802)
Increase in creditors	323,350	205,953
Increase in deferred income	72,703	82,181
<b>Cash generated from/(absorbed by) operations</b>	<b>20,746</b>	<b>(75,861)</b>

### 25 Analysis of changes in net (debt)/funds

	At 30 July 2023 £	Cash flows £	At 31 August 2024 £
Bank overdrafts	(6,167)	4,390	(1,777)
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(18,384)	10,884	(7,500)
	<u>(34,551)</u>	<u>15,274</u>	<u>(19,277)</u>

**BUCKINGHAMSHIRE MUSIC TRUST**

England & Wales - Charity number 1177780

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# Accounts

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Charity registration number 1177780

Company registration number 11198293 (England and Wales)

**BUCKINGHAMSHIRE MUSIC TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 29 JULY 2023**

# BUCKINGHAMSHIRE MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D C Mansfield P Downton S J Imbriano
<b>Charity number</b>	1177780
<b>Company number</b>	11198293
<b>Registered office</b>	Aylesbury Music Centre Walton Road Aylesbury Buckinghamshire HP21 7ST
<b>Independent accountants</b>	Amersham Accountancy 3A Station Road Amersham HP7 3BQ

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# BUCKINGHAMSHIRE MUSIC TRUST

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# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE PERIOD ENDED 29 JULY 2023**

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The Trustees present their annual report and financial statements for the Period ended 29 July 2023.

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

### **Objectives and activities**

Buckinghamshire Music Trust ('BMT') is a Music Service that inspires exciting, meaningful and engaging musical experiences for every child in the county. In the year 22/23, BMT continued to pursue its stated mission:

- Experiences and opportunities that include all abilities, talents, genres and forms of music, supporting all the outstanding work that happens now and that we will build in the future.
- Experiences and opportunities that take place in all types of school (both in the curriculum and beyond), in music centres, in community settings and in commercial settings.
- Promoting opportunities for all students to access meaningful and high quality vocal and instrumental experiences including opportunities to progress to the highest levels of excellence.
- Promoting and supporting the importance of music in all children's lives as something valuable, rewarding and fun.
- Providing a wide range of performance opportunities to both celebrate the achievements of young musicians and empower them to be confident and skilled individuals who can express their creativity and work together for success.
- Leading a radical development of music in schools and other educational settings, working in partnership with other organisations, including the Local Authority, to realise an outstanding education for all students in the county.
- Facilitating the Bucks Music Education Hub as an open, creative and positive network of partners who share a common vision and drive with imagination and high expectations

### **BMT is the lead organisation for the Buckinghamshire Music Education Hub;**

- Building networks, partnerships and relationships with and between music organisations and individuals of all types.
- Working actively to overcome barriers that prevent musical opportunity, providing solutions to any form of exclusion whether through special needs, disability, ability to pay, gender, geographical location, cultural background or lack of support.
- Providing support, training and networking for all music practitioners engaged in activity with young people in Buckinghamshire and beyond.
- Promoting innovation and creativity in music and across arts, culture and heritage.
- An advocate for the importance of music for all young people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BMT should undertake.

# BUCKINGHAMSHIRE MUSIC TRUST

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

### FOR THE PERIOD ENDED 29 JULY 2023

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#### Significant Partnership/Hub Activities

- Bucks Schools
  - o Delivery of GCSE and A-level support in schools where recruiting music teachers is proving a challenge and increase in demand for support from secondary schools who have not previously engaged with BMT.
  - o Primary Music Conference on June 28th at the Waterside Theatre second space. Well attended with excellent feedback on all sessions
- Florence Nightingale Hospice Charity
  - o New partnership now in place following success of previous events
  - o Two weeks per year – one in HW at Swan and one in Aylesbury at Waterside
  - o Both will recruit two child casts (100 each) and do a matinee and evening show, increasing potential fundraising revenue
  - o BMT County level musicians given opportunity to play in pit band and gain invaluable experience
- YCBucksCEP – the Cultural Education Partnership
  - o BMT continuing to lead on young creative consultation programme
  - o Steering group progressing with establishment of CIO entity
  - o Fundraising in progress with some good successes
  - o Network strengthening overall arts landscape
- CPD delivery
  - o Deputy Director delivering whole day primary music training for MK & N Bucks trainees and sessions for Astra Teaching Schools Hub
  - o Director delivering mentoring and support packages for trainees in 3 secondary schools in partnership with Astra and University of Herts
- NMO / Instrumental
  - o Relaunch of combined programme of school concerts and follow-up instrumental visits leading to uptake to lessons in previously unengaged schools
  - o School visits and streamed 'Meet The Orchestra' during summer term

All these successes are within a continued period of recovery where financial constraints were still evident from managing the company through the pandemic and whilst service levels have returned to levels equivalent to before that, the overall financial recovery has still been in progress. The recovery plans outlined in the previous report have all been effectively implemented and are beginning to make a difference. However, the additional accounting impact of the change of funding cycle by Arts Council England, the resulting, necessary change of invoicing cycle by BMT to manage cashflow effectively and the longer term impact of repayment schemes and how they fall within the accounting year lead to the position of these accounts showing a deficit of £526k.

BMT continues to manage its trading and income and expenditure effectively across the year, we are still within the period of recouping liabilities, and this is well-managed whilst preventing the accrual of significant reserve. All our liabilities have been consolidated into two-year repayment programmes that have been achieved during 22/23 and will continue to work through during 23/24. The PAYE liability will be repaid by October 2024, LGPS by July 2025 and TPS by September 2026. All these repayment plans are fully approved and in train. The projected deficit in the accounts to date therefore show these liabilities reducing and are funded in year by the following measures put in place during 23/24 and are proving effective.

- Some significant payments in this accounting year are not repeated in following years, such as the additional post-pandemic touring costs of £38k.
- Steady Increase in prices slightly above the rate of inflation that were not able to be implemented previously are now in place on an annual basis.
- Continued increased demand for IV lessons and school orders increasing margin on income.
- Increased number of BMT member schools.
- Increase in Music Centre memberships without increased staff costs.
- Increased demand from schools for consultancy and training.
- Increase in sponsorship and donations already secured.
- The external funding of one senior post seconded to Cultural Education Partnership.

# BUCKINGHAMSHIRE MUSIC TRUST

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

FOR THE PERIOD ENDED 29 JULY 2023

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- These elements represent an additional level of income compared to 22/23 with no additional costs in the region of £260k.
- The new Music Hub structure and successful bid by BMT to be the Hub Lead for a wider area will bring an additional revenue of approximately £45k in the year 24/25 and beyond.
- A Senior Leadership re-structure has been implemented to reduce the costs by a further £38k per annum.
- A full review of pensions and the increased employer contributions to examine other possible options is in train to remove the ongoing high level of liability of the current arrangements.
- Additional short-term funding for increased pension costs of approximately £96k has been secured from DfE that will ensure that this liability does not increase during 24/25.

The evidence at the time of writing this report is that all these factors are accurate and support the business plan for the next two years with the ability to recover the existing liabilities without incurring further obligations. On this basis the Trustees have a reasonable expectation that the BMT has adequate ongoing resources to continue in operational existence for the foreseeable future whilst meeting all its repayments and so continue to proceed with these accounts on the basis of a going concern.

### Achievements and performance

*Significant activities and achievements against objectives*

*Fundraising practices*

This has been a highly successful year for BMT as rebuilding activity and participation following the impacts of the Covid-19 pandemic and its effect on activity levels but has continued to take time to recover from some of the financial impact of this period. Things are very much moving in the right direction, but taking time to do so, without implementing the type of price rises that would go against our charitable mission of inclusion and equity of opportunity.

From Summer term 2022 to summer term 2023 the following increases in activity were registered:

- Instrumental & vocal teaching increased by 18%
- Music Centre membership increased by 22%
- County Groups membership increased by 19%
- School membership increased by 22%
- Delivery of Whole Class Practical Musicianship (WCPM) increased by 16%

We also saw an increase in all areas of the number of performance opportunities for young musicians, both local and county-wide and across all genres.

The year saw a full range of large events including;

- The Battle of the Bands final at the Swan Old Town Hall in March with a record number of applications and auditions.
- Our RAH Celebration Concert on Tuesday March 2023 was a huge success. The focus was on excellence and diversity and so the music, composers and conductors were selected ensuring to represent the broadest possible range of music, but with the highest quality of arrangement and performance at every ability level.
- We invited 2022 leavers to share the opportunity to participate should they wish to. We were also joined by KS3 choirs from 17 secondary schools (about 400 singers) and young musicians from the Slough Youth Orchestra, Amersham Beginner Band and Mill End Voices as active partners.
- The Bucks Young Musician of the Year final took place at Aylesbury Music Centre in late March and was livestreamed as well. Again we had a record entry and the eventual winner was Emma Harrington, a young soprano who will be studying at Royal Academy of Music next year.
- All the County groups (Youth Orchestra, Wind Ensemble, Jazz Collective and Youth Choir), comprising 92 outstanding young musicians, undertook a tour to Gent in Belgium, with the highlight being a full afternoon of music on a large stage in the cathedral square in Gent on the final Saturday afternoon of the GentFest with audiences of about 1000 and wide acclaim.

# BUCKINGHAMSHIRE MUSIC TRUST

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

FOR THE PERIOD ENDED 29 JULY 2023

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### Financial review

#### *Reserves policy*

It is the policy of the BMT that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to two month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BMT's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has yet to be reached but measures are in place to work towards this position across the next two years..

### Structure, governance and management

The BMT is a company limited by guarantee and a not-for-profit charity.

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

D C Mansfield

L Presencer

(Resigned 31 March 2023)

J M Atkin

(Resigned 27 March 2023)

P Downton

S J Imbriano

#### *Recruitment and appointment of trustees*

In accordance with our articles, recruitment to the board of trustees was approved by the existing board with a view to expanding the range of skills across the board to ensure strategic guidance and effective scrutiny of the activities of the company.

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

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

During this year of trading BMT employed a senior leadership team of 7 and central administration team of 6 and a teaching staff of approximately 85 with a FTE of approximately 42.5.

The Trustees report was approved by the Board of Trustees.

*D C Mansfield - Clark*

D C Mansfield

Date: 25/6/24

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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This forms the report to the Trustees on examination of the financial statements of Buckinghamshire Music Trust (the BMT) for the Period ended 29 July 2023.

#### Responsibilities and basis of report

As the Trustees of the BMT (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having been satisfied that the financial statements of the BMT are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, this report in respect of the examination of the BMT's financial statements has been carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out the examination, all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act have been rigorously followed.


#### Independent examiner's statement

Since the BMT's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act and it is confirmed that these conditions have been satisfied

Upon completion of the examination. It is confirmed that no matters have come to attention in connection with the examination giving cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the BMT as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

There are no concerns that have been come across, no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dated: 8/10/24

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 29 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	744,005	37,796	781,801	825,652	15,000	840,652
Charitable activities	3	1,396,020	-	1,396,020	1,363,444	-	1,363,444
<b>Total income</b>		<u>2,140,025</u>	<u>37,796</u>	<u>2,177,821</u>	<u>2,189,096</u>	<u>15,000</u>	<u>2,204,096</u>
<b>Expenditure on:</b>							
Charitable activities	4	2,401,759	49,077	2,450,836	2,284,718	17,590	2,302,308
Other expenditure	9	6,539	-	6,539	6,928	-	6,928
<b>Total expenditure</b>		<u>2,408,298</u>	<u>49,077</u>	<u>2,457,375</u>	<u>2,291,646</u>	<u>17,590</u>	<u>2,309,236</u>
<b>Net expenditure and movement in funds</b>		(268,273)	(11,281)	(279,554)	(102,550)	(2,590)	(105,140)
<b>Reconciliation of funds:</b>							
Fund balances at 31 July 2022		(262,632)	16,574	(246,058)	(160,082)	19,164	(140,918)
<b>Fund balances at 29 July 2023</b>		<u>(530,905)</u>	<u>5,293</u>	<u>(525,612)</u>	<u>(262,632)</u>	<u>16,574</u>	<u>(246,058)</u>

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

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET

AS AT 29 JULY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		7,906		8,844
<b>Current assets</b>					
Debtors	12	167,206		80,404	
Cash at bank and in hand		-		81,226	
		<u>167,206</u>		<u>161,630</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(682,340)</u>		<u>(388,039)</u>	
<b>Net current liabilities</b>			<u>(515,134)</u>		<u>(226,409)</u>
<b>Total assets less current liabilities</b>			<u>(507,228)</u>		<u>(217,565)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(18,384)</u>		<u>(28,493)</u>
<b>Net assets excluding pension liability</b>			<u>(525,612)</u>		<u>(246,058)</u>
<b>Net liabilities</b>			<u><u>(525,612)</u></u>		<u><u>(246,058)</u></u>
<b>The funds of the BMT</b>					
Restricted income funds	18		5,293		16,574
Unrestricted funds			<u>(530,905)</u>		<u>(262,632)</u>
			<u><u>(525,612)</u></u>		<u><u>(246,058)</u></u>

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET (CONTINUED)

AS AT 29 JULY 2023

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

The financial statements were approved by the Trustees on 25/6/24

D.C. Mansfield-Clark

D C Mansfield

Company registration number 11198293 (England and Wales)

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 29 JULY 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(75,861)		92,636
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,423)		(7,643)	
<b>Net cash used in investing activities</b>			(1,423)		(7,643)
<b>Financing activities</b>					
Repayment of bank loans		(10,109)		(9,932)	
<b>Net cash used in financing activities</b>			(10,109)		(9,932)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(87,392)		75,061
Cash and cash equivalents at beginning of Period			81,226		6,165
<b>Cash and cash equivalents at end of Period</b>			<u>(6,167)</u>		<u>81,226</u>
<b>Relating to:</b>					
Cash at bank and in hand			-		81,226
Bank overdrafts included in creditors payable within one year			<u>(6,167)</u>		<u>-</u>

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# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 29 JULY 2023

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Aylesbury Music Centre, Walton Road, Aylesbury, Buckinghamshire, HP21 7ST.

##### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

This has been another challenging year as BMT recovers from the impact of Covid-19 pandemic and the effect that had on both activity levels and ability to trade effectively. Although BMT has a negative Balance Sheet, £526k of this is on a repayment plan and cashflows have been reviewed to ensure this can be met. BMT has been extremely successful in terms of recovering its previous activity levels and this has now been combined with the ability to restructure business plans and increase fees in most areas, which was impossible at the start of the 22/23 year due to the end effects of the Covid-19 pandemic. Therefore at the time of approving the financial statements, the Trustees have a reasonable expectation that the BMT has adequate resources to continue in operational existence for the foreseeable future whilst meeting all its repayment obligations. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements. See full trustees report for further details.

##### 1.3 Charitable funds

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

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

##### 1.4 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations - recognised at point of notification  
Grants - recognised at point of received or receivable  
Traded income - recognised at point of invoice

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Music instruments	20% on reducing balance
Motor vehicles	33.33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the BMT reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The BMT has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the BMT's balance sheet when the BMT becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the BMT's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BMT is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total	
	2023	2023	2023	2022	2022	
	£	£	£	£	£	
Grants	744,005	37,796	781,801	825,652	15,000	840,652
	<u>744,005</u>	<u>37,796</u>	<u>781,801</u>	<u>825,652</u>	<u>15,000</u>	<u>840,652</u>
<b>Grants receivable for core activities</b>						
Other	<sup>^^</sup> 744,005	37,796	781,801	<sup>^^</sup> 825,652	15,000	840,652
	<u>744,005</u>	<u>37,796</u>	<u>781,801</u>	<u>825,652</u>	<u>15,000</u>	<u>840,652</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

### 2 Donations and legacies

(Continued)

^^ The ACE funding to BMT is to support our role as the core organisation of the Bucks Music Education Hub and to support the realisation of the core and extension roles within the National Plan for Music. As this description encompasses virtually all of BMTs activities, including the development of partnership work, therefore it is treated as an unrestricted grant that supports the mission and aims of the organisation. A significant amount of this grant is used to support specific activities in the core roles, such as Whole Class Practical Musicianship delivered at a highly subsidised rate to schools.

### 3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Music tuition	1,146,197	1,194,276
Exam fees	38,132	38,326
Other income	211,691	130,842
	<u>1,396,020</u>	<u>1,363,444</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

### 4 Expenditure on charitable activities

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Heading #ac982 2022 £	Heading #ac983 2022 £	Total 2022 £
<b>Direct costs</b>						
Staff costs	1,510,413	34,677	1,545,090	1,439,437	15,940	1,455,377
Depreciation and impairment	2,361	-	2,361	2,605	-	2,605
Other operating leases	74,657	-	74,657	71,071	-	71,071
Licensing and subscriptions	3,845	-	3,845	6,401	-	6,401
Exam fees costs	22,035	-	22,035	23,538	-	23,538
Events and tours	122,505	6,400	128,905	108,254	1,650	109,904
Equipment expensed	-	-	-	(100)	-	(100)
Instruments repair	8,680	-	8,680	8,663	-	8,663
Storage	6,825	-	6,825	7,201	-	7,201
DBS checks	2,102	-	2,102	2,428	-	2,428
Sundry expenses	2,191	-	2,191	442	-	442
Training and meeting costs	5,227	-	5,227	3,331	-	3,331
Staff welfare	3,126	-	3,126	1,267	-	1,267
	<u>1,763,967</u>	<u>41,077</u>	<u>1,805,044</u>	<u>1,674,538</u>	<u>17,590</u>	<u>1,692,128</u>
<b>Share of support and governance costs (see note 5)</b>						
Support	629,173	8,000	637,173	597,207	-	597,207
Governance	8,619	-	8,619	12,973	-	12,973
	<u>2,401,759</u>	<u>49,077</u>	<u>2,450,836</u>	<u>2,284,718</u>	<u>17,590</u>	<u>2,302,308</u>
<b>Analysis by fund</b>						
Unrestricted funds	2,401,759	-	2,401,759	2,284,718	-	2,284,718
Restricted funds	-	49,077	49,077	-	17,590	17,590
	<u>2,401,759</u>	<u>49,077</u>	<u>2,450,836</u>	<u>2,284,718</u>	<u>17,590</u>	<u>2,302,308</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

5 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	484,849	-	484,849	462,065	-	462,065
Rates and water	4,138	-	4,138	4,065	-	4,065
Insurance	12,046	-	12,046	9,482	-	9,482
Light and heat	8,556	-	8,556	9,187	-	9,187
Telephone	4,716	-	4,716	4,559	-	4,559
Postage and stationery	6,996	-	6,996	11,639	-	11,639
Motor expenses	46,216	-	46,216	41,401	-	41,401
Premise expenses	9,665	-	9,665	9,063	-	9,063
Bank charges	2,155	-	2,155	3,089	-	3,089
Bank loan interest	736	-	736	313	-	313
IT software	49,101	-	49,101	28,768	-	28,768
Audit fees	-	3,810	3,810	-	8,760	8,760
Accountancy and legal fees	-	4,809	4,809	-	4,213	4,213
	<u>629,174</u>	<u>8,619</u>	<u>637,793</u>	<u>579,641</u>	<u>12,600</u>	<u>610,180</u>
Analysed between Charitable activities	<u>637,173</u>	<u>8,619</u>	<u>645,792</u>	<u>579,641</u>	<u>12,600</u>	<u>610,180</u>

Governance costs includes payments to the auditors of £3,810 (2022- £8,760) for audit fees.

6 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the Auditors	3,810	8,760
Depreciation of owned tangible fixed assets	2,361	2,605
	<u>6,171</u>	<u>11,365</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the Period was:

	2023	2022
	Number	Number
Staff	<u>101</u>	<u>93</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

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8 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	1,582,241	1,497,031
Social security costs	120,419	116,659
Other pension costs	327,279	303,752
	<u>2,029,939</u>	<u>1,917,442</u>

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

	2023	2022
	Number	Number
£90,001 to £100,000	<u>1</u>	<u>1</u>

9 Other	Unrestricted funds	Unrestricted funds
	2023	2022
Other interest	-	6,928
Bad and doubtful debts	6,539	-
	<u>6,539</u>	<u>6,928</u>

### 10 Taxation

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

11 Tangible fixed assets	Music instruments £	Motor vehicles £	Total £
<b>Cost</b>			
At 31 July 2022	9,442	3,550	12,992
Additions	1,423	-	1,423
At 29 July 2023	<u>10,865</u>	<u>3,550</u>	<u>14,415</u>
<b>Depreciation and impairment</b>			
At 31 July 2022	2,176	1,972	4,148
Depreciation charged in the Period	1,835	526	2,361
At 29 July 2023	<u>4,011</u>	<u>2,498</u>	<u>6,509</u>
<b>Carrying amount</b>			
At 29 July 2023	<u>6,854</u>	<u>1,052</u>	<u>7,906</u>
At 30 July 2022	<u>7,266</u>	<u>1,578</u>	<u>8,844</u>
12 Debtors		<b>2023</b>	<b>2022</b>
		£	£
<b>Amounts falling due within one year:</b>			
Trade debtors		150,331	64,862
Other debtors		6,000	6,000
Prepayments and accrued income		10,875	9,542
		<u>167,206</u>	<u>80,404</u>
13 Loans and overdrafts		<b>2023</b>	<b>2022</b>
		£	£
Bank overdrafts		6,167	-
Bank loans		28,384	38,493
		<u>34,551</u>	<u>38,493</u>
Payable within one year		16,167	10,000
Payable after one year		<u>18,384</u>	<u>28,493</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

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

	Notes	2023 £	2022 £
Bank loans and overdrafts	13	16,167	10,000
Other taxation and social security		181,702	217,088
Deferred income	16	82,181	-
Trade creditors		58,127	51,878
Pension payable		339,352	99,005
Accruals and deferred income		4,811	10,068
		<u>682,340</u>	<u>388,039</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	<u>18,384</u>	<u>28,493</u>

### 16 Deferred income

	2023 £	2022 £
Other deferred income	<u>82,181</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>82,181</u>	<u>-</u>
Movements in the Period:		
Deferred income at 31 July 2022	-	28,320
Released from previous periods	-	(28,320)
Resources deferred in the Period	<u>82,181</u>	<u>-</u>
Deferred income at 29 July 2023	<u>82,181</u>	<u>-</u>

### 17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>327,279</u>	<u>303,752</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

### 17 Retirement benefit schemes

(Continued)

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

### 18 Restricted funds

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

	At 31 July 2022 £	Incoming resources £	Resources expended £	At 29 July 2023 £
	16,574	37,796	(49,077)	5,293
Previous year:	At 31 July 2021 £	Incoming resources £	Resources expended £	At 30 July 2022 £
	19,164	15,000	(17,590)	16,574

### 19 Unrestricted funds

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

	At 31 July 2022 £	Incoming resources £	Resources expended £	At 29 July 2023 £
General funds	(262,632)	2,140,025	(2,408,298)	(530,905)
Previous year:	At 31 July 2021 £	Incoming resources £	Resources expended £	At 30 July 2022 £
General funds	(160,082)	2,189,096	(2,291,646)	(262,632)

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

### 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 29 July 2023 are represented by:					
Tangible assets	7,906	-	7,906	8,844	8,844
Current assets/(liabilities)	(515,135)	-	(515,135)	(242,983)	(226,409)
Long term liabilities	(18,384)	-	(18,384)	(28,493)	(28,493)
	<u>(525,613)</u>	<u>-</u>	<u>(525,613)</u>	<u>16,574</u>	<u>(246,058)</u>

### 21 Operating lease commitments

#### Lessee

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

	2023	2022
	£	£
Within one year	<u>10,000</u>	<u>10,000</u>

### 22 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments outstanding as at 30 July 2023 (2022 - none).

### 23 Related party transactions

There were no disclosable related party transactions during the Period (2022 - none).

### 24 Cash generated from operations

	2023	2022
	£	£
Deficit for the Period	(279,554)	(105,140)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,361	2,605
Movements in working capital:		
(Increase)/decrease in debtors	(86,802)	164,919
Increase in creditors	205,953	58,572
Increase/(decrease) in deferred income	82,181	(28,320)
<b>Cash (absorbed by)/generated from operations</b>	<u>(75,861)</u>	<u>92,636</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JULY 2023

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### 25 Analysis of changes in net debt

	At 31 July 2022	Cash flows	At 29 July 2023
	£	£	£
Cash at bank and in hand	81,226	(81,226)	-
Bank overdrafts	-	(6,167)	(6,167)
	<u>81,226</u>	<u>(87,393)</u>	<u>(6,167)</u>
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(28,493)	10,109	(18,384)
	<u>42,733</u>	<u>(77,284)</u>	<u>(34,551)</u>

**BUCKINGHAMSHIRE MUSIC TRUST**

England & Wales - Charity number 1177780

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# Accounts

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Charity registration number 1177780

Company registration number 11198293 (England and Wales)

**BUCKINGHAMSHIRE MUSIC TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2022**

# BUCKINGHAMSHIRE MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D C Mansfield L Presencer J M Atkin P Downton S J Imbriano	(Appointed 26 November 2021) (Appointed 26 November 2021)
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<b>Charity number</b>	1177780
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<b>Company number</b>	11198293
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<b>Registered office</b>	Aylesbury Music Centre Walton Road Aylesbury Buckinghamshire HP21 7ST
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<b>Auditor</b>	Whitley Stimpson Limited 29-31 Castle Street High Wycombe Buckinghamshire HP13 6RU
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<b>Accountants</b>	Amersham Accountancy 3A Station Road Amersham Buckinghamshire HP7 0BQ
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# BUCKINGHAMSHIRE MUSIC TRUST

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# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JULY 2022

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The Trustees present their annual report and financial statements for the year ended 30 July 2022.

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

#### Objectives and activities

Buckinghamshire Music Trust ('BMT') is a Music Service that inspires exciting, meaningful and engaging musical experiences for every child in the county. In the academic year 21/22, BMT continued to pursue its stated mission:

- Experiences and opportunities that include all abilities, talents, genres and forms of music, supporting all the outstanding work that happens now and that we will build in the future.
- Experiences and opportunities that take place in all types of school (both in the curriculum and beyond), in music centres, in community settings and in commercial settings.
- Promoting opportunities for all students to access meaningful and high quality vocal and instrumental experiences including opportunities to progress to the highest levels of excellence.
- Promoting and supporting the importance of music in all children's lives as something valuable, rewarding and fun.
- Providing a wide range of performance opportunities to both celebrate the achievements of young musicians and empower them to be confident and skilled individuals who can express their creativity and work together for success.
- Leading a radical development of music in schools and other educational settings to realise an outstanding education for all students in the county.
- Facilitating the Music Education Hub as an open, creative and positive network of partners who share a common vision and drive with imagination and high expectations

#### BMT is the lead organisation for the Buckinghamshire Music Education Hub;

- Building networks, partnerships and relationships with and between music organisations and individuals of all types.
- Working actively to overcome barriers that prevent musical opportunity, providing solutions to any form of exclusion whether through special needs, disability, ability to pay, gender, geographical location, cultural background or lack of support.
- Providing support, training and networking for all music practitioners engaged in activity with young people in Buckinghamshire and beyond.
- Promoting innovation and creativity in music and across arts, culture and heritage.
- Developing quality assurance systems that promote an ethos where quality of provision at all levels is a key imperative.
- Promoting, sponsoring and brokering commercial and community relationships that create opportunities for young people in all sections of the music industry.
- An advocate for the importance of music for all young people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the BMT should undertake.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JULY 2022*

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#### **Achievements and performance**

- This has been a challenging year as BMT recovers from the impact of the Covid-19 pandemic and its effect on activity levels and the ability to trade effectively. BMT has been extremely successful in terms of recovering its previous activity levels. From Summer term 2021 to summer term 2022 the following increases in activity were registered:
- Instrumental and vocal teaching increased by 21%
- Music Centre membership increased by 48%
- County Groups membership increased by 17%
- School membership increased by 71%
- School take-up of Whole Class Practical Musicianship tuition increased by 57%

In addition we returned to delivery of many activities and opportunities that form a key part of our mission to provide outstanding musical opportunities for young musicians in the county.

All the centres put on a number of performances both in centres and the community during the Spring and Summer term and it very much felt like life returning to normal.

The Battle of the Bands final took place on Saturday 5th March at the Swan Old Town Hall and applications from bands was strong.

Echoes 9 with 42 schools taking part went ahead at RAH on Tuesday 29th March and was a resounding success both musically and socially. The event made a small profit, which in the circumstances is very pleasing.

The Bucks Young Musician of the Year final took place at Aylesbury Music Centre on Tuesday 5th April and was livestreamed as well. The winner was a hugely impressive young pianist Firoze Madon, a student at the Purcell School who will be going to RCM next year. He will therefore have a solo opportunity with one of the county groups next season.

All the County groups performed in April with BCYO, BYWE and BCYC performing at St Johns Smith Square on Saturday 23rd April and BYJC on Sunday 24th April at The Stables. Both concerts were successful and extremely well attended.

The Summer Festival was on Sunday 3rd July at Chiltern Open Air Museum with performances from all our music centre groups and this will be our main focus for this term.

#### **Partnership/Hub activities returned during the course of the year as well with a number of notable successes;**

- Bucks Schools
  - Delivery of GCSE and A-level support in schools where recruiting music teachers is proving a challenge
  - Director attended BASL conference for headteachers in March and promote the 22/23 offer directly to them
  - Two schools opting into the Orchestras for All Modulo programme to promote mixed ability ensembles with the group attending national meet in Birmingham in July
  - Positive response to BMT offers for September, which include increased benefit as BMT enters into partnership with more external providers (iRock, I Can Compose, Sparkyard etc) to bring better value to schools
  - Re-scheduled Primary Music Conference to take place at Waterside Theatre on Thursday 7<sup>th</sup> July, with key note session delivered by Director on the new National Plan for Music Education

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JULY 2022*

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- Partnership work with Chiltern Music Therapy
  - Delivery of training for our teachers on working with children with SEND
  - Delivery sessions at the Primary Music Conference
- YCBucksCEP – the Cultural Education Partnership
  - BMT continuing to lead on young creative consultation programme
  - Development Manager seconded as programme manager is leading the Creative & Cultural Champions programme with 15 schools already committed
  - Formal Steering Group identified with meeting schedule for this and a wider partnership group now in place
- New Mozart Orchestra
  - Partnership agreed to deliver a coherent orchestral/instrumental promotion programme to all primary schools across a 2/3 year cycle
  - Funding bids in progress to support further activity
- CPD delivery in partnership with Astra and Teaching School Hubs
  - Senior team leading on development of new offer to deliver music training for teachers at all career stages, in individual schools, trust groups or as part of teacher training and NQT programmes
  - Successful start with several sessions delivered in schools and for a major training provider in MK

BMT is also proud of being able to continue to fully all members of staff and maintain salaries in this period of recovery. We also implemented effective assistance programmes to support employees with financial and mental health challenges as we recovered from the impact of the pandemic.

However, all these successes are within a period of recovery where financial constraints were still evident from managing the company through the pandemic and the service levels were still below previous levels for most of the year, whilst showing strong recovery.

The inability to raise prices due to blended and/or remote delivery in the first term and the fact that prices are set for the academic year, the inability to mount big events that raise significant income for the Trust, the inability to run exam centres and other streams of funding focused on more pressing social needs, reducing our ability to fundraise from other sources, the need to maintain salaries for the staff team and the continuing need to fund a high level of subsidies to support families affected by the pandemic were all factors. Whilst BMT managing its trading and income and expenditure effectively across the year, we continue to accrue a significant liability that requires management and reduction. This liability is almost entirely with HMRC and has been consolidated into a two year repayment programme that will be achieved through the following measures in 22/23:

- Increase in prices by approximately 3% across different bands
- Continued increased demand for IV lessons and school orders increasing margin on income
- Increased number of BMT member schools
- Increase in Music Centre memberships of about 80 and continuing to increase
- Increased demand from schools for consultancy and training
- Increase in sponsorship and donations already secured
- The return to running exam centres with calculated previous profit margins
- RAH concert booked for March 2023 with a significant projected box office and sponsorship profit
- The external funding of one senior post now seconded to Cultural Education Partnership
- These elements represent an additional level of income compared to 21/22 with no additional costs in the region of £220k
- The existing ACE/DfE funding is guaranteed until August 2024 but with no increase at this point. This will be reviewed for September 2023 by DfE as to whether an increase commensurate to that for schools can be applied.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JULY 2022*

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The evidence at the time of writing this report is that all these factors are accurate and support the business plan for the next two years with the ability to recover the existing liabilities and build reserve. On this basis these accounts are audited on the basis of a going concern.

#### **Reserves Policy**

It is the policy of the BMT that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the BMT's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has yet to be reached but measures are in place to work towards this position across the next two years.

#### **Structure, governance and management**

The BMT is a company limited by guarantee and a not-for-profit charity.

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

D C Mansfield

L Presencer

J M Atkin

P Downton

(Appointed 26 November 2021)

S J Imbriano

(Appointed 26 November 2021)

In accordance with our articles, recruitment to the board of trustees was approved by the existing board with a view to expanding the range of skills across the board to ensure strategic guidance and effective scrutiny of the activities of the company.

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

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- and
- pay in accordance with the company's contractual and other legal obligations.

During this year of trading BMT had in employment a senior leadership team of 7 and central administration team of 6 and a teaching staff of approximately 80 with a FTE of 42.5

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JULY 2022*

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### Auditor

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

The Trustees report was approved by the Board of Trustees.



D C Mansfield

Date: *26th April 2023*

# **BUCKINGHAMSHIRE MUSIC TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JULY 2022***

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

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

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

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

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

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### Opinion

We have audited the financial statements of Buckinghamshire Music Trust (the 'BMT') for the year ended 30 July 2022 which comprise the statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 July 2022 and of its Statement of Financial Activities for the year ended 30 July 2022;
- 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.

#### Emphasis of matter

We draw attention to note 1.2 to the financial statements which indicate the lasting effect Covid-19 has had on the company's cash reserves and its difficulties in settling creditors. The note provides additional information and transparency for the stakeholders regarding the trust's assessment of going concern and key factors which have been considered in arriving at the assessment. Our opinion is not modified in respect of this matter.

#### 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 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

We draw your attention to the emphasis of matter paragraph above in relation to the disclosure made in the notes.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 trust 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 require us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 BMT'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 cease operations, or have no realistic alternative but to do so.

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

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

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

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

Audit procedures performed included:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they: assess the risk of fraud; and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of revenue, deferred income and debtors;
- Substantive testing on fixed assets including having sight of the assets to confirm existence;
- Verification of employees;
- Review of bank reconciliations for evidence of window dressing;

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Auditing the risk of management override of controls, evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed areas for management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale for significant transactions outside the normal course of business;
- Review of bank reconciliations for evidence of window dressing;

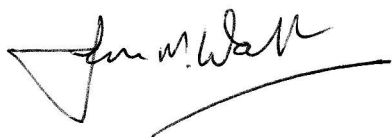
#### Other matters

Your attention is drawn to the fact that the company has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the members. 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 auditors' 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.



**Whitley Stimpson Limited**

*26 April 2023*  
.....

**Jonathan Walton BFP FCA FCCA**  
**Whitley Stimpson Limited**  
Chartered Accountants  
Statutory Auditor  
29-31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	825,652	15,000	840,652	997,741	72,000	1,069,741
Charitable activities	3	1,363,444	-	1,363,444	1,054,295	-	1,054,295
<b>Total income</b>		<u>2,189,096</u>	<u>15,000</u>	<u>2,204,096</u>	<u>2,052,036</u>	<u>72,000</u>	<u>2,124,036</u>
<b>Expenditure on:</b>							
Charitable activities	4	2,284,718	17,590	2,302,308	2,061,622	64,508	2,126,130
Other	8	6,928	-	6,928	7,161	-	7,161
<b>Total expenditure</b>		<u>2,291,646</u>	<u>17,590</u>	<u>2,309,236</u>	<u>2,068,783</u>	<u>64,508</u>	<u>2,133,291</u>
Gross transfers between funds		-	-	-	17,514	(17,514)	-
<b>Net expenditure for the year/ Net movement in funds</b>		(102,550)	(2,590)	(105,140)	767	(10,022)	(9,255)
Fund balances at 31 July 2021		<u>(160,082)</u>	<u>19,164</u>	<u>(140,918)</u>	<u>(160,849)</u>	<u>29,186</u>	<u>(131,663)</u>
<b>Fund balances at 30 July 2022</b>		<u><u>(262,632)</u></u>	<u><u>16,574</u></u>	<u><u>(246,058)</u></u>	<u><u>(160,082)</u></u>	<u><u>19,164</u></u>	<u><u>(140,918)</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET

AS AT 30 JULY 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		8,844		3,806
<b>Current assets</b>					
Debtors	10	80,404		245,323	
Cash at bank and in hand		81,226		6,165	
		<u>161,630</u>		<u>251,488</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(388,039)</u>		<u>(357,787)</u>	
Net current liabilities			<u>(226,409)</u>		<u>(106,299)</u>
<b>Total assets less current liabilities</b>			<u>(217,565)</u>		<u>(102,493)</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(28,493)		(38,425)
<b>Net liabilities</b>			<u>(246,058)</u>		<u>(140,918)</u>
<b>Income funds</b>					
Restricted funds			16,574		19,164
Unrestricted funds			<u>(262,632)</u>		<u>(160,082)</u>
			<u>(246,058)</u>		<u>(140,918)</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET (CONTINUED)

AS AT 30 JULY 2022

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The trustees acknowledge their responsibilities for

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Trustees on 10th March 2023



D C Mansfield  
Trustee

Company registration number 11198293

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JULY 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		92,636		(39,930)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,643)		(5,349)	
<b>Net cash used in investing activities</b>			(7,643)		(5,349)
<b>Financing activities</b>					
Repayment of bank loans		(9,932)		(1,888)	
<b>Net cash used in financing activities</b>			(9,932)		(1,888)
<b>Net increase/(decrease) in cash and cash equivalents</b>			75,061		(47,167)
Cash and cash equivalents at beginning of year			6,165		53,332
<b>Cash and cash equivalents at end of year</b>			<u>81,226</u>		<u>6,165</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JULY 2022

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### 1 Accounting policies

#### Charity information

Buckinghamshire Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Aylesbury Music Centre, Walton Road, Aylesbury, Buckinghamshire, HP21 7ST.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

This has been another challenging year as BMT recovers from the impact of Covid-19 pandemic and the effect that had on both activity levels and ability to trade effectively. Although BMT has a negative balance sheet, £255k of this is on a repayment plan and cashflows have been reviewed to ensure this can be met. BMT has been extremely successful in terms of recovering its previous activity levels and this has now been combined with the ability to restructure business plans and increase fees in most areas, which was impossible at the start of the 2021/22 year due to the end effects of the Covid-19 pandemic. Therefore at the time of approving the financial statements, the Trustees have a reasonable expectation that the BMT has adequate resources to continue in operational existence for the foreseeable future whilst meeting all its repayment obligations. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements. See full trustees report for further details.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations - recognised at point of notification  
Grants - recognised at point of received or receivable  
Traded income - recognised at point of invoice

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Music instruments	20% on reducing balance
Motor vehicles	33.33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the BMT reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The BMT has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the BMT's balance sheet when the BMT becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

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1 Accounting policies (Continued)

1.10 **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the BMT's contractual obligations expire or are discharged or cancelled.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BMT is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 **Donation and legacies**

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Grants	825,652	15,000	840,652	997,741	1,069,741
<b>Grants receivable for core activities</b>					
Coronavirus job retention scheme grant	-	-	-	28,400	28,400
Other grants	^^825,652	-	825,652	^^969,341	969,341
Other	-	15,000	-	-	72,000
	825,652	15,000	840,652	997,741	1,069,741

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2022

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^ The purpose of the this grant from the Rothschild Foundation is to support BMT's Singing Strategy and implementation in all primary schools in Bucks across 3 years. The Foundation agreed for some funding to be carried forward due to the restrictions on delivery caused by the Covid pandemic.

^^ The ACE funding to BMT is to support our role as the core organisation of the Bucks Music Education Hub and to support the realisation of the core and extension roles within the National Plan for Music. As this description encompasses virtually all of BMTs activities, including the development of partnership work, therefore it is treated as an unrestricted grant that supports the mission and aims of the organisation. A significant amount of this grant is used to support specific activities in the core roles, such as Whole Class Practical Musicianship delivered at a highly subsidised rate to schools.

### 3 Charitable activities

	2022	2021
	£	£
Music tuition	1,194,276	985,060
Exam fees	38,326	28,652
Other income	130,842	40,583
	<u>1,363,444</u>	<u>1,054,295</u>
Analysis by fund		
Unrestricted funds	1,363,444	1,054,295
Restricted funds	-	-

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 4 Charitable activities

	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total 2022 £	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Total 2021 £
Staff costs	1,439,437	15,940	1,455,377	1,276,943	27,883	1,304,826
Depreciation and impairment	2,605	-	2,605	1,543	-	1,543
Other operating leases	71,071	-	71,071	48,715	-	48,715
Licensing and subscriptions	6,401	-	6,401	4,020	-	4,020
Exam fees costs	23,538	-	23,538	22,529	-	22,529
Events and tours	108,254	1,650	109,904	83,751	36,625	120,376
Equipment expensed	(100)	-	(100)	100	-	100
Instruments repair	8,663	-	8,663	3,128	-	3,128
Storage	7,201	-	7,201	7,659	-	7,659
DBS checks	2,428	-	2,428	1,782	-	1,782
Sundry expenses	442	-	442	43	-	43
Training and meeting costs	3,331	-	3,331	1,234	-	1,234
Staff welfare	1,267	-	1,267	1,898	-	1,898
	<u>1,674,538</u>	<u>17,590</u>	<u>1,692,128</u>	<u>1,453,345</u>	<u>64,508</u>	<u>1,517,853</u>
Share of support costs (see note 5)	597,207	-	597,207	598,752	-	598,752
Share of governance costs (see note 5)	12,973	-	12,973	9,525	-	9,525
	<u>2,284,718</u>	<u>17,590</u>	<u>2,302,308</u>	<u>2,061,622</u>	<u>64,508</u>	<u>2,126,130</u>
<b>Analysis by fund</b>						
Unrestricted funds	2,284,718	-	2,284,718	2,061,622	-	2,061,622
Restricted funds	-	17,590	17,590	-	64,508	64,508
	<u>2,284,718</u>	<u>17,590</u>	<u>2,302,308</u>	<u>2,061,622</u>	<u>64,508</u>	<u>2,126,130</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	462,065	-	462,065	502,413	-	502,413
Rates and water	4,065	-	4,065	4,685	-	4,685
Insurance	9,482	-	9,482	8,523	-	8,523
Light and heat	9,187	-	9,187	6,307	-	6,307
Telephone	4,559	-	4,559	4,860	-	4,860
Postage and stationery	11,639	-	11,639	1,229	-	1,229
Motor expenses	41,401	-	41,401	19,261	-	19,261
Premise expenses	9,063	-	9,063	4,901	-	4,901
Bank charges	2,094	-	2,094	3,089	-	3,089
Bank loan interest	1,170	-	1,170	313	-	313
IT software	42,482	-	42,482	28,768	-	28,768
Audit fees	-	8,760	8,760	-	5,700	5,700
Accountancy and legal fees	-	4,213	4,213	-	3,825	3,825
	<u>597,207</u>	<u>12,973</u>	<u>610,180</u>	<u>579,641</u>	<u>12,600</u>	<u>608,277</u>
Analysed between Charitable activities	<u>597,207</u>	<u>12,973</u>	<u>610,180</u>	<u>579,641</u>	<u>12,600</u>	<u>608,277</u>

Governance costs includes payments to the auditors of £8,760 (2021- £5,700) for audit fees.

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Staff	<u>93</u>	<u>88</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	1,497,031	1,417,269
Social security costs	116,659	106,348
Other pension costs	303,752	283,622
	<u>1,917,442</u>	<u>1,807,239</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 7 Employees (Continued)

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

	2022 Number	2021 Number
£90,001 to £100,000	1	1

### 8 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Other interest	6,928	2,104
Bad and doubtful debts	-	5,057

### 9 Tangible fixed assets

	Music instruments £	Motor vehicles £	Total £
<b>Cost</b>			
At 31 July 2021	1,799	3,550	5,349
Additions	7,643	-	7,643
At 30 July 2022	9,442	3,550	12,992
<b>Depreciation and impairment</b>			
At 31 July 2021	360	1,183	1,543
Depreciation charged in the year	1,816	789	2,605
At 30 July 2022	2,176	1,972	4,148
<b>Carrying amount</b>			
At 30 July 2022	7,266	1,578	8,844
At 30 July 2021	1,439	2,367	3,806

### 10 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	64,862	49,156
Other debtors	6,000	-
Prepayments and accrued income	9,542	196,167
	80,404	245,323

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

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<b>11</b>	<b>Loans and overdrafts</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Bank loans		38,493	48,425
			<u>          </u>	<u>          </u>
	Payable within one year		10,000	10,000
	Payable after one year		28,493	38,425
			<u>          </u>	<u>          </u>
<b>12</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	11	10,000	10,000
	Other taxation and social security		217,088	166,980
	Deferred income	14	-	28,320
	Trade creditors		51,878	23,798
	Pension payable		99,005	118,749
	Accruals and deferred income		10,068	9,940
			<u>          </u>	<u>          </u>
			388,039	357,787
			<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2022</b>	<b>2021</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	11	28,493	38,425
			<u>          </u>	<u>          </u>
<b>14</b>	<b>Deferred income</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Other deferred income		-	28,320
			<u>          </u>	<u>          </u>
	Deferred income is included in the financial statements as follows:			
			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Deferred income is included within:			
	Current liabilities		-	28,320
			<u>          </u>	<u>          </u>
	Movements in the year:			

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# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

<b>14</b>	<b>Deferred income</b>		<b>(Continued)</b>
	Deferred income at 31 July 2021	28,320	-
	Recognised in the year	-	28,320
	Released from previous periods	(28,320)	-
		<u>          </u>	<u>          </u>
	Deferred income at 30 July 2022	<u>          </u>	<u>28,320</u>

<b>15</b>	<b>Analysis of net assets between funds</b>					
		Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
		2022	2022	2022	2021	2021
		£	£	£	£	£
	Fund balances at 30 July 2022 are represented by:					
	Tangible assets	9,330	-	9,330	3,806	3,806
	Current assets/(liabilities)	(242,983)	16,574	(226,409)	19,164	(106,299)
	Long term liabilities	(28,493)	-	(28,493)	-	(38,425)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<u>(262,146)</u>	<u>16,574</u>	<u>(245,572)</u>	<u>19,164</u>	<u>(140,918)</u>

### 16 Operating lease commitments

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

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	<u>10,000</u>	<u>10,833</u>

### 17 Capital commitments

There were no capital commitments outstanding as at 30 July 2022.

### 18 Related party transactions

#### Transactions with related parties

During the year the BMT entered into the following transactions with related parties:

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 18 Related party transactions

(Continued)

The following Trustees entered into related party transactions with BMT during the period/year:

	30.7.22	30.7.21
	£	£
D Mansfield	300	840
J Atkins	-	1,080
	<u>300</u>	<u>1,920</u>

The above transactions are for music lessons and other related activities. These activities are invoiced at normal fee tariff rates and on an arms length basis.

### 19 Cash generated from operations

2022

2021

£

£

Deficit for the year	(104,654)	(9,255)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,727	1,543
Movements in working capital:		
Decrease/(increase) in debtors	164,919	(172,624)
Increase in creditors	58,572	112,086
(Decrease)/increase in deferred income	(28,320)	28,320
<b>Cash generated from/(absorbed by) operations</b>	<u>93,244</u>	<u>(39,930)</u>

### 20 Analysis of changes in net funds/(debt)

	At 31 July 2021	Cash flows	At 30 July 2022
	£	£	£
Cash at bank and in hand	6,165	75,061	81,226
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(38,425)	9,932	(28,493)
	<u>(42,260)</u>	<u>84,993</u>	<u>42,733</u>

**BUCKINGHAMSHIRE MUSIC TRUST**

England & Wales - Charity number 1177780

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# Accounts

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**Charity Registration No. 1177780**

**Company Registration No. 11198293 (England and Wales)**

**BUCKINGHAMSHIRE MUSIC TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JULY 2021**

# BUCKINGHAMSHIRE MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D C Mansfield L Presencer J M Atkin P Downton S J Imbriano	(Appointed 26 November 2021) (Appointed 26 November 2021)
<b>Charity number</b>	1177780	
<b>Company number</b>	11198293	
<b>Registered office</b>	Aylesbury Music Centre Walton Road Aylesbury Buckinghamshire HP21 7ST	
<b>Auditor</b>	Whitley Stimpson Limited 29-31 Castle Street High Wycombe Buckinghamshire HP13 6RU	
<b>Accountants</b>	Amersham Accountancy 3A Station Road Amersham Buckinghamshire HP7 0BQ	

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# BUCKINGHAMSHIRE MUSIC TRUST

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# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 30 JULY 2021*

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The Trustees present their annual report and financial statements for the year ended 30 July 2021.

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

#### **Objectives and activities**

Buckinghamshire Music Trust ('BMT') is a Music Service that inspires exciting, meaningful and engaging musical experiences for every child in the county. In the academic year 20/21, BMT continued to pursue its stated mission:

- Experiences and opportunities that include all abilities, talents, genres and forms of music, supporting all the outstanding work that happens now and that we will build in the future.
- Experiences and opportunities that take place in all types of school (both in the curriculum and beyond), in music centres, in community settings and in commercial settings.
- Promoting opportunities for all students to access meaningful and high quality vocal and instrumental experiences including opportunities to progress to the highest levels of excellence.
- Promoting and supporting the importance of music in all children's lives as something valuable, rewarding and fun.
- Providing a wide range of performance opportunities to both celebrate the achievements of young musicians and empower them to be confident and skilled individuals who can express their creativity and work together for success.
- Leading a radical development of music in schools and other educational settings to realise an outstanding education for all students in the county.
- Facilitating the Music Education Hub as an open, creative and positive network of partners who share a common vision and drive with imagination and high expectations

#### **The Buckinghamshire Music Education Hub;**

- Building networks, partnerships and relationships with and between music organisations and individuals of all types.
- Working actively to overcome barriers that prevent musical opportunity, providing solutions to any form of exclusion whether through special needs, disability, ability to pay, gender, geographical location, cultural background or lack of support.
- Providing support, training and networking for all music practitioners engaged in activity with young people in Buckinghamshire and beyond.
- Promoting innovation and creativity in music and across arts, culture and heritage.
- Developing quality assurance systems that promote an ethos where quality of provision at all levels is a key imperative.
- Promoting, sponsoring and brokering commercial and community relationships that create opportunities for young people in all sections of the music industry.
- An advocate for the importance of music for all young people.

This academic year was a particularly challenging one due to the continued impact of the Covid 19 pandemic and required a committed team response to the many different situations to which we had to adapt. This has been achieved by a blended approach and investment in digital services to substitute for other methodologies.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2021

The range of activity both delivered by BMT and in partnership with other local and national organisations remained at a high level across the year despite this and our flexible approach to delivery both virtual and face-to-face when possible, ensured that the value and importance of music to all young musicians in the county was maintained at a high level and the social value of our services to students and schools was notable.

- Instrumental and vocal tuition to about 1900 students
- About 90 Music Centre ensembles across three centres to about 600 students
- County Groups (orchestra, wind ensemble and choir) with a membership of about 80
- Whole Class Practical Musicianship in about 60 primary schools to about 6000 pupils
- HiGain Songwriting/Production courses and Guitari Lounge (U18 Open Mic nights) with about 100 players involved
- Other in-school support in the form of ensembles, singing assemblies, choirs and curriculum consultancy
- Primary Music Conference for Music co-ordinators and headteachers hosted by the Elgiva Theatre in Chesham
- Events and performances in music centres and partner venues including Wycombe Swan, Kings Church Amersham and Elgiva Theatre
- Battle of the Bands contest culminating in the final at The Old Town Hall in March 2021
- Continued partnership work with New Mozart Orchestra, Rothschild Foundation, Resource Productions, Elgiva Theatre, Bucks Area Education Alliance and Garsington Opera
- Development of Bucks Cultural Education Partnership with a range of arts organisation and practitioner partners

In March 2020, the Covid-19 pandemic changed the landscape completely. BMT responded by developing an online action plan to keep as much delivery going as possible, beginning Zoom teaching the first week of lockdown, having put new protocols in place, training teachers and provided new digital resources for both teachers and students. The approach below summarises the measures taken across the full and partial lockdowns during the period of the pandemic.

Action	Notes
<b>Central Resource Bank</b>	Sharepoint area 'Central resources' being created for all teachers to be able to upload sheet music and audio files for backing tracks and accompaniments so that everyone has access to them to use for teaching etc.
<b>BMT online examinations</b>	All students who had ABRSM and Trinity exams cancelled were offered the opportunity to do online and face-to-face exams internally with BMT and receive a BMT certificate. These were highly popular and allowed continued progress for students not having to stick at a level and wait for the national exam boards to resume activity
<b>Music centre ensembles and choirs</b>	A blended approach in response to different scenarios. All activities were maintained through lockdowns using a mixture of Zoom and Youtube. Teachers and ensemble leaders developed new ways of working and rehearsing to ensure players and singers remained engaged and supported
<b>YouTube playlists</b>	Various content to provide different groups with access to musical learning remotely in place of activities or which support IV teaching and other activities.
<ul style="list-style-type: none"><li>• 'How to' videos</li></ul>	Support for home learning with practical advice to replace the physical presence of a teacher and to be able to use digital tools effectively

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JULY 2021**

<ul style="list-style-type: none"> <li>Weekly sessions for WCPM</li> </ul>	A weekly video for each of Y3, Y4, Y5, Y6 posted on YouTube channel at particular times for people to tune in and join in. These were pre-recorded and are short, fun join in at home sessions.
<ul style="list-style-type: none"> <li>Munchkins &amp; Musikids</li> </ul>	A weekly video for each group posted on YouTube channel at particular times for people to tune in and join in. These were pre-recorded and are short, fun join in at home sessions.
<ul style="list-style-type: none"> <li>Singing Assemblies</li> </ul>	A weekly video for Infant and Junior assemblies to be posted on YouTube channel at particular times for people to tune in and join in.
<b>Promotion of new provision</b>	Lesson applications remained open and a BMT marketing campaign to reach out to young musicians who had lost their teaching elsewhere and children who wish to use this time to pursue instrumental/vocal learning.
	Adult instrumental lessons were established as a new provision in response to demand from a number of parents working from home
<b>Continuing WCPM sessions in school for keyworker/vulnerable children</b>	In response to demand from schools and willingness to allow teacher access, we offered a relevant teacher to go into settings to run a half-day / whole day workshop for the children who must be in school.
<b>Guitari Lounge Friday evening sessions</b>	An opportunity for those who normally attend Guitari Lounge events to share their work and stay in touch
<b>HiGain and Creatives</b>	Recording and sharing work using Topline, organising sessions to share this work and discuss and get feedback from ensemble leaders on their work
<b>Bucks Young Musician of the Year</b>	Entries were submitted online and the final was completed live with distancing and ventilation in place and broadcast as a livestream event for parents and families

Through the implementation of these measures BMT retained approximately 93% of students engaged in instrumental and vocal lessons, approximately 80% of music centre members, 98% of County Group members and 100% of schools continued to pay for their WCPM provision and most engaged with the online provision on offer.

There was also a collegiate and compassionate approach to both families and staff, supporting each individual as appropriate and the contribution of many of our staff in achieving this is noted. BMT established an Emergency Bursary Fund to support families who had been affected financially by the pandemic to enable young people to continue with their musical learning. We also maintained salaries to our teaching staff by maintaining the levels of work and used the furlough scheme for 5 non-teaching members of staff to support their salaries.

The financial position of the charity therefore remained stable through this approach and with the support of our parents, schools and other funders through the period and into the following year. This maintains BMT's position as a going concern, building sustainability for the future despite the challenges.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JULY 2021*

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### **Financial review & Reserves Policy**

In this year reported, in accordance with the accounts stated below, BMT has break-even with a small surplus of £767 for its unrestricted fund and incurred a deficit of £9,255 for the restricted fund. The Board notes that significant challenges of the pandemic have been successfully absorbed during this period and with a combination of surplus incurred in the previous period and projected additional revenue in the early part of the following period, BMT remains on course to continue to manage its cashflow and begin to build some reserve across the next two years. Taking into account the variable profile of revenue income related to termly spikes of invoicing and grant payments, the future forecasting based upon this year of activity shows that the desired level of reserve will be reached across the next three years within an increasing margin of operation. Trustees are confident that BMT's current operations and business plan are both sustainable and respond effectively to the charitable aims and mission of the Trust.

As at the point of signing the accounts there is still a significant ongoing impact of the worldwide pandemic of Covid-19. This outbreak of Covid-19 continues to have ongoing effects on the economy in the UK, which is still having an impact on the financial activity of BMT. The Board is confident that having weathered the most difficult periods of this, the future health of the charity is strong and will continue to grow afresh.

BMT policy is to begin to build free reserves annually now that full activity has resumed and to aim to establish a permanent level of reserve that is agreed by Trustees across the next three years of operation. This will be reviewed annually and an appropriate level of reserve agreed.

The previous section of this report outlines both the challenges of the period and the measures taken to respond to them. Our policy was to ensure that we maintained as much activity as possible whilst taking a compassionate and collegiate approach towards staff, students and parents. The in-year deficit was necessary to ensure that we secured both income and personnel for the future and can be seen as an investment in this goal. This has meant that the overall financial position of the charity remained stable and with the support of our parents, schools and other funders through the period and into the following year has maintained BMT's position as a going concern, building sustainability for the future despite the challenges.

### **Development goals for the future**

We need to build on and broaden partnerships to realise programmes and projects across sectors and in all our local communities. The activity plan will be reviewed regularly to drive the support of a range of activities and partnerships.

We need to ensure that the hub continues to engage with more schools in the county and continues to build strong meaningful programmes and promotes progression into ensembles and higher level activity.

We need to extend the range of genres and styles of ensembles that are available in music centres and beyond, developing a wider range of partnerships and community activities as well looking at satellite centres to serve the wider spread communities.

We need to work with more schools to develop singing strategies and challenge around high quality curriculum delivery, providing support, training and expertise.

We need to consolidate and drive workforce skills development to ensure that our teams and partners, now well established, have the capacity and effectiveness to realise the vision and aims for the hub

We need to continue to grow and diversify additional funding streams, through commercial connections, sponsorship, donations and philanthropic giving and national grant funding.

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JULY 2021**

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### Structure, governance and management

The charity is controlled by its governing document, a Memorandum & Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has at least three Trustees. Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 28 of the Articles of Association may be appointed by a Trustee by a decision of the Trustees.

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

D C Mansfield

L Presencer

J M Atkin

P Downton

S J Imbriano

(Appointed 26 November 2021)

(Appointed 26 November 2021)

### Auditor

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

The Trustees report was approved by the Board of Trustees.



D C Mansfield

Date: 27/4/22

**BUCKINGHAMSHIRE MUSIC TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
***FOR THE YEAR ENDED 30 JULY 2021***

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the BMT will continue in operation.

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

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### Opinion

We have audited the financial statements of Buckinghamshire Music Trust (the 'BMT') for the year ended 30 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 30 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 trust 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 require us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 BMT'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 cease operations, or have no realistic alternative but to do so.

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

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

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

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.

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

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the members. 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 auditors' 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.



Whitley Stimpson Limited

27/04/2022

Jonathan Walton BFP FCA ACCA

Whitley Stimpson Limited

Chartered Accountants

Statutory Auditor

29-31 Castle Street

High Wycombe

Buckinghamshire

HP13 6RU

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	2	997,741	72,000	1,069,741	849,725	67,514	917,239
Charitable activities	3	1,054,295	-	1,054,295	1,166,281	4,000	1,170,281
<b>Total income</b>		<u>2,052,036</u>	<u>72,000</u>	<u>2,124,036</u>	<u>2,016,006</u>	<u>71,514</u>	<u>2,087,520</u>
<b>Expenditure on:</b>							
Charitable activities	4	2,061,622	64,508	2,126,130	2,002,629	42,328	2,044,957
Other	8	7,161	-	7,161	1,657	-	1,657
<b>Total resources expended</b>		<u>2,068,783</u>	<u>64,508</u>	<u>2,133,291</u>	<u>2,004,286</u>	<u>42,328</u>	<u>2,046,614</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(16,747)	7,492	(9,255)	11,720	29,186	40,906
Gross transfers between funds		17,514	(17,514)	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		767	(10,022)	(9,255)	11,720	29,186	40,906
Fund balances at 31 July 2020		(160,849)	29,186	(131,663)	(172,569)	-	(172,569)
<b>Fund balances at 30 July 2021</b>		<u>(160,082)</u>	<u>19,164</u>	<u>(140,918)</u>	<u>(160,849)</u>	<u>29,186</u>	<u>(131,663)</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET

AS AT 30 JULY 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		3,806		-
<b>Current assets</b>					
Debtors	10	245,323		72,699	
Cash at bank and in hand		6,165		53,332	
		<u>251,488</u>		<u>126,031</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(357,787)</u>		<u>(207,381)</u>	
Net current liabilities			<u>(106,299)</u>		<u>(81,350)</u>
<b>Total assets less current liabilities</b>			<u>(102,493)</u>		<u>(81,350)</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(38,425)</u>		<u>(50,313)</u>
<b>Net liabilities</b>			<u>(140,918)</u>		<u>(131,663)</u>
<b>Income funds</b>					
Restricted funds			19,164		29,186
Unrestricted funds			<u>(160,082)</u>		<u>(160,849)</u>
			<u>(140,918)</u>		<u>(131,663)</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 30 JULY 2021**

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The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Trustees on 22/4/22



D C Mansfield  
Trustee

**Company Registration No. 11198293**

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JULY 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(39,930)		25,773
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,349)		-	
<b>Net cash used in investing activities</b>			(5,349)		-
<b>Financing activities</b>					
Repayment of bank loans		(1,888)		50,313	
<b>Net cash (used in)/generated from financing activities</b>			(1,888)		50,313
<b>Net (decrease)/increase in cash and cash equivalents</b>			(47,167)		76,086
Cash and cash equivalents at beginning of year			53,332		(22,754)
<b>Cash and cash equivalents at end of year</b>			<u>6,165</u>		<u>53,332</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JULY 2021

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Aylesbury Music Centre, Walton Road, Aylesbury, Buckinghamshire, HP21 7ST.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

There are risks and uncertainties relating to the impact of the Covid-19 outbreak in the UK, which could be considered a threat to the continued going concern status of the charity. At the time of approving the financial statements, all Covid-19 restrictions in the England has been lifted. The Trustees have a reasonable expectation that BMT has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations - recognised at point of notification  
Grants - recognised at point of received or receivable  
Traded income - recognised at point of invoice

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

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### 1 Accounting policies

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Music instruments	20% on reducing balance
Motor vehicles	33.33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the BMT reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The BMT has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the BMT's balance sheet when the BMT becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2021

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#### 1 Accounting policies

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the BMT's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the BMT is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020
	£	£	£	£	£
Grants	997,741	72,000	1,069,741	849,725	917,239
<b>Grants receivable for core activities</b>					
Coronavirus job retention scheme grant	28,400	-	28,400	8,893	8,893
Other grants	^969,341	-	969,341	^840,832	840,832
Other	-	^72,000	72,000	-	67,514
	997,741	72,000	1,069,741	849,725	917,239

^ The purpose of the this grant from the Rothschild Foundation is to support BMT's Singing Strategy and implementation in all primary schools in Bucks across 3 years. The Foundation agreed for some funding to be carried forward due to the restrictions on delivery caused by the Covid pandemic.

^^ The Arts Council/Department for Education funding to BMT is to support our role as the core organisation of the Bucks Music Education Hub and to support the realisation of the core and extension roles within the National Plan for Music. As this description encompasses virtually all of BMTs activities, including the development of partnership work, therefore it is treated as an unrestricted grant that supports the mission and aims of the organisation. A significant amount of this grant is used to support specific activities in the core roles, such as Whole Class Practical Musicianship delivered at a highly subsidised rate to schools.

### 3 Charitable activities

	2021	2020
	£	£
Music tuition	985,060	1,056,995
Exam fees	28,652	10,818
Other income	40,583	102,468
	1,054,295	1,170,281
Analysis by fund		
Unrestricted funds	1,054,295	1,166,281
Restricted funds	-	*4,000

\*The purpose of the donation from Haddenham Beer Festival was to support the Bucks Battle of the Bands contest, mainly funding the finals held at Wycombe Swan in March 2020.

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

### 4 Charitable activities

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Total 2021 £	Unrestricted Fund 2020 £	Restricted Fund 2020 £	Total 2020 £
Staff costs	1,276,943	27,883	1,304,826	1,315,673	28,083	1,343,756
Depreciation and impairment	1,543	-	1,543	-	-	-
Other operating leases	48,715	-	48,715	36,967	-	36,967
Licensing and subscriptions	4,020	-	4,020	885	-	885
Exam fees costs	22,529	-	22,529	5,576	-	5,576
Events and tours	83,751	36,625	120,376	30,103	11,832	41,935
Equipment expensed	100	-	100	2,000	-	2,000
Instruments repair	3,128	-	3,128	5,861	820	6,681
Storage	7,659	-	7,659	7,185	-	7,185
DBS checks	1,782	-	1,782	1,980	-	1,980
Sundry expenses	43	-	43	437	-	437
Training and meeting costs	1,234	-	1,234	5,314	-	5,314
Staff welfare	1,898	-	1,898	-	-	-
	<u>1,453,345</u>	<u>64,508</u>	<u>1,517,853</u>	<u>1,411,981</u>	<u>40,735</u>	<u>1,452,716</u>
Share of support costs (see note 5)	598,752	-	598,752	577,955	1,413	579,368
Share of governance costs (see note 5)	9,525	-	9,525	12,693	180	12,873
	<u>2,061,622</u>	<u>64,508</u>	<u>2,126,130</u>	<u>2,002,629</u>	<u>42,328</u>	<u>2,044,957</u>
<b>Analysis by fund</b>						
Unrestricted funds	2,061,622	-	2,061,622	2,002,629	-	2,002,629
Restricted funds	-	64,508	64,508	-	42,328	42,328
	<u>2,061,622</u>	<u>64,508</u>	<u>2,126,130</u>	<u>2,002,629</u>	<u>42,328</u>	<u>2,044,957</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

### 5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	502,413	-	502,413	516,583	-	516,583
Rates and water	4,685	-	4,685	2,929	-	2,929
Insurance	8,523	-	8,523	5,770	-	5,770
Light and heat	6,307	-	6,307	9,154	-	9,154
Telephone	4,860	-	4,860	4,962	-	4,962
Postage and stationery	1,229	-	1,229	1,188	-	1,188
Advertising	-	-	-	1,244	-	1,244
Motor expenses	19,261	-	19,261	497	-	497
Travelling	-	-	-	345	-	345
Premise expenses	4,901	-	4,901	4,526	-	4,526
Bank charges	1,591	-	1,591	3,089	-	3,089
Bank loan interest	1,238	-	1,238	313	-	313
IT software	43,744	-	43,744	28,768	-	28,768
Audit fees	-	5,700	5,700	-	8,400	8,400
Legal and professional	-	-	-	273	-	273
Accountancy and legal fees	-	3,825	3,825	-	4,200	4,200
	<u>598,752</u>	<u>9,525</u>	<u>608,277</u>	<u>579,641</u>	<u>12,600</u>	<u>592,241</u>
Analysed between						
Charitable activities	<u>598,752</u>	<u>9,525</u>	<u>608,277</u>	<u>579,641</u>	<u>12,600</u>	<u>592,241</u>

Governance costs includes payments to the auditors of £5,700 (2020- £8,400) for audit fees.

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Staff	<u>88</u>	<u>89</u>

**BUCKINGHAMSHIRE MUSIC TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JULY 2021**

**7 Employees**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,417,269	1,464,376
Social security costs	106,348	110,621
Other pension costs	283,622	285,342
	<u>1,807,239</u>	<u>1,860,339</u>

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£90,001 to £100,000	<u>1</u>	<u>1</u>

**8 Other**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
Other interest	2,104	1,657
Bad and doubtful debts	5,057	-
	<u>7,161</u>	<u>1,657</u>

**9 Tangible fixed assets**

	<b>Music instruments</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Additions	<u>1,799</u>	<u>3,550</u>	<u>5,349</u>
At 30 July 2021	<u>1,799</u>	<u>3,550</u>	<u>5,349</u>
<b>Depreciation and impairment</b>			
Depreciation charged in the year	<u>360</u>	<u>1,183</u>	<u>1,543</u>
At 30 July 2021	<u>360</u>	<u>1,183</u>	<u>1,543</u>
<b>Carrying amount</b>			
At 30 July 2021	<u>1,439</u>	<u>2,367</u>	<u>3,806</u>

**BUCKINGHAMSHIRE MUSIC TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JULY 2021**

<b>10 Debtors</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Trade debtors		49,156	54,742
Prepayments and accrued income		196,167	17,957
		<u>245,323</u>	<u>72,699</u>
<b>11 Loans and overdrafts</b>		<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Bank loans		48,425	50,313
Payable within one year		10,000	-
Payable after one year		38,425	50,313
		<u>86,850</u>	<u>100,626</u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
<b>Notes</b>		<b>£</b>	<b>£</b>
Bank loans	11	10,000	-
Other taxation and social security		166,980	109,365
Deferred income	14	28,320	-
Trade creditors		23,798	12,429
Pension payable		118,749	75,332
Accruals and deferred income		9,940	10,255
		<u>357,787</u>	<u>207,381</u>
<b>13 Creditors: amounts falling due after more than one year</b>		<b>2021</b>	<b>2020</b>
<b>Notes</b>		<b>£</b>	<b>£</b>
Bank loans	11	38,425	50,313
		<u>38,425</u>	<u>50,313</u>
<b>14 Deferred income</b>		<b>2021</b>	<b>2020</b>
<b>Notes</b>		<b>£</b>	<b>£</b>
Other deferred income		28,320	-
		<u>28,320</u>	<u>-</u>

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

### 15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020
	£	£	£	£	£
Fund balances at 30 July 2021 are represented by:					
Tangible assets	3,806	-	3,806	-	-
Current assets/(liabilities)	(125,463)	19,164	(106,299)	(110,536)	(81,350)
Long term liabilities	(38,425)	-	(38,425)	(50,313)	(50,313)
	<u>(160,082)</u>	<u>19,164</u>	<u>(140,918)</u>	<u>(160,849)</u>	<u>(131,663)</u>

### 16 Capital commitments

There were no capital commitments outstanding as at 30 July 2021.

### 17 Operating lease commitments

#### Lessee

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

2021	2020
£	£
10,833	-

### 18 Related party transactions

#### Transactions with related parties

During the year the BMT entered into the following transactions with related parties:

The following Trustees entered into related party transactions with BMT during the period/year:

	2021	2020
	£	£
D Mansfield	840	21,533
J Atkin	1,080	-
	<u>1,920</u>	<u>21,533</u>

The above transactions are for music lessons and other related activities. These activities are invoiced at normal fee tariff rates and on an arms length basis.

**BUCKINGHAMSHIRE MUSIC TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JULY 2021**

<b>19 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
(Deficit)/surplus for the year	(9,255)	40,906	
Adjustments for:			
Depreciation and impairment of tangible fixed assets	1,543	-	
Movements in working capital:			
(Increase) in debtors	(172,624)	(27,548)	
Increase in creditors	112,086	47,350	
Increase/(decrease) in deferred income	28,320	(34,935)	
<b>Cash (absorbed by)/generated from operations</b>	<b>(39,930)</b>	<b>25,773</b>	
<b>20 Analysis of changes in net debt</b>			
	<b>At 31 July 2020</b>	<b>Cash flows</b>	<b>At 30 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	53,332	(47,167)	6,165
Loans falling due within one year	-	(10,000)	(10,000)
Loans falling due after more than one year	(50,313)	11,888	(38,425)
	<u>3,019</u>	<u>(45,279)</u>	<u>(42,260)</u>

**BUCKINGHAMSHIRE MUSIC TRUST**  
**DETAILED STATEMENTS OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JULY 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>INCOME</b>						
<b>Donation and legacies</b>						
Grants	997,741	72,000	1,069,741	849,725	67,514	917,239
<b>Charitable activities</b>						
Music tuition	985,060	-	985,060	1,056,995	-	1,056,995
Exam fees	28,652	-	28,652	10,818	-	10,818
Other income	40,583	-	40,583	98,468	4,000	102,468
	<u>1,054,295</u>	<u>-</u>	<u>1,054,295</u>	<u>1,166,281</u>	<u>4,000</u>	<u>1,170,281</u>
Total incoming resources	2,052,036	72,000	2,124,036	2,016,006	71,514	2,087,520
<b>EXPENDITURE</b>						
<b>Charitable activities</b>						
Staff costs	1,276,943	27,883	1,304,826	1,315,673	28,083	1,343,756
Depreciation and impairment	1,543	-	1,543	-	-	-
Other operating leases	48,715	-	48,715	36,967	-	36,967
Licensing and subscriptions	4,020	-	4,020	885	-	885
Exam fees costs	22,529	-	22,529	5,576	-	5,576
Events and tours	83,751	36,625	120,376	30,104	11,831	41,935
Equipment expensed	100	-	100	2,000	-	2,000
Instruments repair	3,128	-	3,128	5,861	820	6,681
Storage	7,659	-	7,659	7,185	-	7,185
DBS checks	1,782	-	1,782	1,980	-	1,980
Sundry expenses	43	-	43	437	-	437
Training and meeting costs	1,234	-	1,234	5,314	-	5,314
Staff welfare	1,898	-	1,898	-	-	-
	<u>1,453,345</u>	<u>64,508</u>	<u>1,517,853</u>	<u>1,411,982</u>	<u>40,734</u>	<u>1,452,716</u>
<b>Other</b>						
Other interest	2,104	-	2,104	1,657	-	1,657
Bad and doubtful debt	5,057	-	5,057	-	-	-
	<u>7,161</u>	<u>-</u>	<u>7,161</u>	<u>1,657</u>	<u>-</u>	<u>1,657</u>

This page does not form part of the statutory financial statements

# BUCKINGHAMSHIRE MUSIC TRUST

## DETAILED STATEMENTS OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2021

### Support costs

#### Management

Staff costs	502,413	-	502,413	515,858	725	516,583
Rates and water	4,685	-	4,685	2,929	-	2,929
Insurance	8,523	-	8,523	5,770	-	5,770
Light and heat	6,307	-	6,307	9,154	-	9,154
Telephone	4,860	-	4,860	4,962	-	4,962
Postage and stationery	1,229	-	1,229	996	192	1,188
Advertising	-	-	-	1,244	-	1,244
Motor expenses	19,261	-	19,261	-	497	497
Travelling	-	-	-	345	-	345
Premise expenses	4,901	-	4,901	4,526	-	4,526
	<u>552,179</u>	<u>-</u>	<u>552,179</u>	<u>545,784</u>	<u>1,414</u>	<u>547,198</u>

#### Finance

Bank charges	1,591	-	1,591	3,089	-	-
Bank loan interest	1,238	-	1,238	313	-	-
	<u>2,829</u>	<u>-</u>	<u>2,829</u>	<u>3,402</u>	<u>-</u>	<u>3,402</u>

#### Information technology

IT software	43,744	-	43,744	28,768	-	28,768
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#### Human resources

Legal and professional	-	-	-	93	180	273
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#### Governance costs

Audit fees	5,700	-	5,700	8,400	-	8,400
Accountancy and legal fees	3,825	-	3,825	4,200	-	4,200
	<u>9,525</u>	<u>-</u>	<u>9,525</u>	<u>12,600</u>	<u>-</u>	<u>12,600</u>

Total resources expended	<u>2,068,783</u>	<u>64,508</u>	<u>2,126,130</u>	<u>2,004,286</u>	<u>42,328</u>	<u>2,046,614</u>
Net income/(expenditure)	<u>(16,747)</u>	<u>7,492</u>	<u>(9,255)</u>	<u>11,720</u>	<u>29,186</u>	<u>40,906</u>

This page does not form part of the statutory financial statements

**BUCKINGHAMSHIRE MUSIC TRUST**

England & Wales - Charity number 1177780

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# Accounts

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**REGISTERED COMPANY NUMBER: 11198293 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1177780**

Report of the Trustees and  
Audited Financial Statements for the Period Ended 30 July 2020  
for  
Buckinghamshire Music Trust

Amersham Accountancy  
3A Station Road  
Amersham  
Buckinghamshire  
HP7 0BQ

Buckinghamshire Music Trust

Charity Information

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<b>Trustees</b>	Ms J M Atkin Ms D C Mansfield Mr L Presencer
<b>Company number</b>	11198293
<b>Charity number</b>	1177780
<b>Registered office</b>	Aylesbury Music Centre Walton Road Aylesbury United Kingdom HP21 7ST
<b>Accountants</b>	Amersham Accountancy 3A Station Road Amersham Buckinghamshire HP7 0BQ
<b>Auditors</b>	Whitley Stimpson Ltd 29 31 Castle Street High Wycombe Buckinghamshire HP13 6RU

Buckinghamshire Music Trust

Contents of the Financial Statements  
for the Period Ended 30 July 2020

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## Buckinghamshire Music Trust

### Report of the Trustees for the Period Ended 30 July 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 30 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives**

Buckinghamshire Music Trust (“BMT”) is a Music Service that inspires exciting, meaningful and engaging musical experiences for every child in the county;

- Experiences and opportunities that include all abilities, talents, genres and forms of music, supporting all the outstanding work that happens now and that we will build in the future.
- Experiences and opportunities that take place in all types of school (both in the curriculum and beyond), in music centres, in community settings and in commercial settings.
- Promoting opportunities for all students to access meaningful and high quality vocal and instrumental experiences including opportunities to progress to the highest levels of excellence.
- Promoting and supporting the importance of music in all children’s lives as something valuable, rewarding and fun.
- Providing a wide range of performance opportunities to both celebrate the achievements of young musicians and empower them to be confident and skilled individuals who can express their creativity and work together for success.
- Leading a radical development of music in schools and other educational settings working in partnership with other agencies and partners including the Local Authority and the commercial music sector, to realise an outstanding education for all students in the county.
- Facilitating the Music Education Hub as an open, creative and positive network of partners who share a common vision and drive with imagination and high expectations

#### **The Buckinghamshire Music Education Hub;**

- Building networks, partnerships and relationships with and between music organisations and individuals of all types.
- Working actively to overcome barriers that prevent musical opportunity, providing solutions to any form of exclusion whether through special needs, disability, ability to pay, gender, geographical location, cultural background or lack of support.
- Providing support, training and networking for all music practitioners engaged in activity with young people in Buckinghamshire and beyond.
- Promoting innovation and creativity in music and across arts, culture and heritage.
- Developing quality assurance systems that promote an ethos where quality of provision at all levels is a key imperative.
- Promoting, sponsoring and brokering commercial and community relationships that create opportunities for young people in all sections of the music industry.
- An advocate for the importance of music for all young people.

The range of activity both delivered by BMT and in partnership with other local and national organisations remained at a high level in the first half of the year:

- Instrumental and vocal tuition to about 1900 students
- About 90 Music Centre ensembles across three centres to about 600 students
- County Groups (orchestra, wind ensemble and choir) with a membership of about 80
- Whole Class Practical Musicianship in about 60 primary schools to about 6000 pupils
- HIGain Songwriting/Production courses and Guitari Lounge (U18 Open Mic nights) with about 100 players involved
- Other in-school support in the form of ensembles, singing assemblies, choirs and curriculum consultancy
- Primary Music Conference for Music co-ordinators and headteachers hosted by Bucks New University
- Events and performances in music centres and partner venues including Wycombe Swan, Kings Church Amersham and St Mary’s Aylesbury

- Battle of the Bands contest culminating in the final at The Old Town Hall in March 2020
- Continued partnership work with New Mozart Orchestra, Rothschild Foundation, Resource Productions, Elgiva Theatre, Bucks Area Education Alliance and Garsington Opera
- Early development of Bucks Cultural education Partnership with a range of arts organisation and practitioner partners

Then in March 2020, the Covid-19 pandemic changed the landscape completely. BMT responded by developing an online action plan to keep as much delivery going as possible, beginning Zoom teaching the first week of lockdown, having put new protocols in place, training teachers and provided new digital resources for both teachers and students. All items in the following table were successfully realised between March and July 2020.

Action	Notes
Central Resource Bank	Sharepoint area 'Central resources' created for all teachers to be able to upload sheet music and audio files for backing tracks and accompaniments so that everyone has access to them to use for teaching etc. Folder for each instrument will have two folders inside for sheets / audio Instrumental groups discussed what might be good to share
BMT online examinations	All students who had ABRSM and Trinity exams cancelled or were due to do one in April/May were offered the opportunity to do a free online exam using Zoom in the first two weeks after the Easter break. This allowed them to complete this and move on to new material. They received an individual BMT certificate. Teachers were asked to volunteer to examine a small number of students in their instrument area and were issued examination guidance to do so. Accompaniments were made available via the CentralResource Bank.
Online Practice Book	Using Google classrooms, we created a BMT online practice book for teachers to use with their students during lockdowns, modelled on the purple books. It was easy to use and allowed teachers to communicate easily with parents and students about progress.
Music centre ensembles and choirs	Main focus was on our Summer Festival which we did virtually as we can't do it properly on 5 <sup>th</sup> July. SLT determined and sent out groupings and replacement music centre activities focused on preparation for the event. As ever ensemble leads continued to work on other material too. The main approach was to send out parts from arrangements for students to practise, hold Zoom playthroughs at normal MC times, possibly with sectionals within to compensate for lack of 'proper rehearsal' time. At certain points we used approved tools for players to record themselves and send in audio filesto be mixed to produce full versions to share back with ensemble members. Support for mixingcame from identified members of our team and students with access to and skills using Logic etc.
Leavers Celebration	Directly focused on leavers from all three centres. Specific arrangements for them to work on for 3 pieces were distributed to be practised, rehearsed online and parts recorded to be mixed to createa final performance. Each leaver was also be asked to record a farewell video and all this work was incorporated into the Summer Festival video
YouTube playlists	Various content was created to provide different groups with access to musical learning remotely in place ofactivities that we would normally provide face to face or which would normally support IV teaching and other activities.

<ul style="list-style-type: none"> <li>• ‘How to’ videos</li> </ul>	Instrumental Groups decided what is useful for their area and who might have a go at recording them. Advice from the production team was given before recording and then submitting for post-production and posting onto YouTube channel.
<ul style="list-style-type: none"> <li>• Weekly sessions for WCPM</li> </ul>	A weekly video for each of Y3, Y4, Y5, Y6 was posted on YouTube channel at particular times for people to tune in and join in. These were pre-recorded and be short, fun join in at home sessions.
<ul style="list-style-type: none"> <li>• Munchkins &amp; Musikids</li> </ul>	A weekly video for each group was posted on YouTube channel at particular times for people to tune in and join in. These were pre-recorded and be short, fun join in at home sessions.
<ul style="list-style-type: none"> <li>• Singing Assemblies</li> </ul>	A weekly video for Infant and Junior assemblies was posted on YouTube channel at particular times for people to tune in and join in. These were pre-recorded and be short, fun join in at homesessions.
Promotion of new provision	<p>Lesson applications – remained open and we launched a marketing campaign to reach out to young musicians who had lost their teaching elsewhere and children who wanted to use this time to pursue instrumental/vocal learning.</p> <p>Adult instrumental lessons – there were many parents and other adults who saw the lockdown situation as an opportunity to pursue their burning desire to learn / re-learn an instrument. We opened applications to them via the website with appropriate promotion and then the PM assigned them to teachers with advice from Area Leaders and supported them in any different methodology required compared to usual delivery.</p>
Continuing WCPM sessions in school for keyworker/vulnerable children	There was a demand from some schools and a willingness to allow teacher access, and so we offered a relevant teacher to go into settings to run a half-day / whole day sessions for the children who had remained in school.
Guitari Lounge Friday evening sessions	An opportunity for those who would normally have attended Guitari Lounge events to share their work and stayin touch
HiGain and Creatives	Recording and sharing work using Topline, organising sessions to share this work and discussing and getting feedback from ensemble leaders on their work
Bucks Young Musician of the Year	Candidates were asked to submit video recordings as their entries. Accompaniments were provided as backing tracks where required. Judging panel included the Director and a guest celebrity and was a ‘no audience’ event, livestreamed for parents

Through the implementation of these measures BMT retained approximately 93% of students engaged in instrumental and vocal lessons, approximately 80% of music centre members, 98% of County Group members and 100% of schools continued to pay for their WCPM provision and most engaged with the online provision on offer.

There was also a collegiate and compassionate approach to both families and staff, supporting each individual as appropriate and the contribution of many of our staff in achieving this is noted. BMT made all possible efforts to support families who had been affected financially by the pandemic to enable young people to continue with their musical learning. We also maintained salaries to our teaching staff by maintaining the levels of work and used the furlough scheme for 5 non-teaching members of staff to support their salaries.

The financial position of the charity remained stable through this approach and with the support of our parents, schools and other funders through the period and into the following year.

## **FINANCE AND RESERVES**

In this year reported BMT incurred a surplus of £40,906 in accordance with the accounts stated below. The Board notes that despite significant challenges during the early part of the Covid-19 pandemic, BMT remains on course to continue to manage its cashflow and begin to build some reserve across the next two years albeit, more slowly than previous projections. Taking into account the potentially threatening landscape created by the pandemic and the impact on other services in the sector, the future forecasting based upon this year of activity shows that reserve is being built slowly and a return to normal operations will allow a sustainable and effective growth of that position. Trustees are confident that BMT's current operations and business plan are both sustainable and respond effectively to the charitable aims and mission of the Trust.

## **RISK**

As at the point of signing the accounts there is a worldwide pandemic of Covid-19. This outbreak of Covid-19 is causing restrictions on the population in the UK, which is having an impact on the financial activity of the whole economy. The effects on the UK economy and Buckinghamshire Music Trust cannot be qualified with any accuracy at this point in time, but the trustees will continue to manage the charity through this position.

## **DEVELOPMENT GOALS FOR THE FUTURE**

We need to build on and broaden partnerships to realise programmes and projects across sectors and in all our local communities. The activity plan will be reviewed regularly to drive the support of a range of activities and partnerships.

We need to ensure that the hub continues to engage with more schools in the county and continues to build strong meaningful programmes and promotes progression into ensembles and higher level activity.

We need to extend the range of genres and styles of ensembles that are available in music centres and beyond, developing a wider range of partnerships and community activities as well looking at satellite centres to serve the wider spread communities.

We need to develop a coherent and strategic plan to ensure stronger financial sustainability and the ability to build reserves

We need to consolidate and drive workforce skills development to ensure that our teams and partners, now well established, have the capacity and effectiveness to realise the vision and aims for the hub

We need to develop a wider range of partnerships that look to extend and diversify activity, engage more communities and informal music settings, develop new funding streams and promote more collaborative working across the county.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Appointment of Trustee**

The charity has at least three Trustees. Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 28 of the Articles of Association may be appointed by a Trustee by a decision of the Trustees.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

11198293 (England and Wales)

### **Registered Charity number**

1177780

**Registered office**

Aylesbury Music Centre  
Walton Road  
Aylesbury  
Buckinghamshire  
HP21 7ST

**Trustees**

Ms J M Atkin  
Ms B Claridge (resigned 17.1.20)  
Ms D C Mansfield  
Mr L Presencer

**Auditors**

Whitley Stimpson Ltd  
29 31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Buckinghamshire Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

**AUDITORS**

The auditors, Whitley Stimpson Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28<sup>th</sup> July 2021 and signed on its behalf by:

.....  
Ms D C Mansfield - Trustee

Report of the Independent Auditors to the Trustees of  
Buckinghamshire Music Trust

**Opinion**

We have audited the financial statements of Buckinghamshire Music Trust (the 'trust') for the period ended 30 July 2020 which comprise the statement of financial activities, the balance sheet and the 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 30 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Report of the Independent Auditors to the Trustees of  
Buckinghamshire Music Trust

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 trust 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

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

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

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

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

Report of the Independent Auditors to the Trustees of  
Buckinghamshire Music Trust

**Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the members. 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 auditors' 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.

**Jonathan Walton FCA FCCA**  
**Whitley Stimpson Limited**  
Chartered Accountants  
Statutory Auditor  
29-31 Castle Street  
High Wycombe  
Bucks  
HP13 6RU

Date:

Buckinghamshire Music Trust

Statement of Financial Activities  
for the Period Ended 30 July 2020

	Notes	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	849,725	67,514	917,239	774,178
Other trading activities	3	<u>1,166,281</u>	<u>4,000</u>	<u>1,170,281</u>	<u>1,249,367</u>
<b>Total</b>		2,016,006	71,514	2,087,520	2,023,545
<b>EXPENDITURE ON</b>					
Charitable activities	4	2,002,628	42,329	2,044,957	2,251,109
Other		<u>1,657</u>	<u>-</u>	<u>1,657</u>	<u>-</u>
<b>Total</b>		2,004,285	42,329	2,046,614	2,251,109
<b>NET INCOME/(EXPENDITURE)</b>		11,721	29,185	40,906	(227,564)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(172,569)	-	(172,569)	54,995
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(160,848)</u>	<u>29,185</u>	<u>(131,663)</u>	<u>(172,569)</u>

The notes form part of these financial statements

Buckinghamshire Music Trust

Balance Sheet  
30 July 2020

	Notes	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	72,699	-	72,699	45,151
Cash at bank		<u>24,146</u>	<u>29,186</u>	<u>53,332</u>	<u>-</u>
		96,845	29,186	126,031	45,151
<b>CREDITORS</b>					
Amounts falling due within one year	11	(207,381)	-	(207,381)	(217,720)
		<u>(110,536)</u>	<u>29,186</u>	<u>(81,350)</u>	<u>(172,569)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		(110,536)	29,186	(81,350)	(172,569)
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(50,313)	-	(50,313)	-
		<u>(160,849)</u>	<u>29,186</u>	<u>(131,663)</u>	<u>(172,569)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		(160,849)	29,186	(131,663)	(172,569)
<b>FUNDS</b>	14				
Unrestricted funds:					
General fund				(160,849)	(172,569)
Restricted funds:					
Rothschild				11,672	-
Youth Foundation				<u>17,514</u>	<u>-</u>
				<u>29,186</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>(131,663)</u>	<u>(172,569)</u>

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Buckinghamshire Music Trust

Balance Sheet - continued

30 July 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28<sup>th</sup> July 2021 and were signed on its behalf by:

.....  
D C Mansfield - Trustee

Buckinghamshire Music Trust

Cash Flow Statement  
for the Period Ended 30 July 2020

	Notes	30.7.20 £	31.7.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	27,743	(80,216)
Interest paid		<u>(1,970)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>25,773</u>	<u>(80,216)</u>
<b>Cash flows from financing activities</b>			
New loans in year		<u>50,313</u>	<u>-</u>
Net cash provided by financing activities		<u>50,313</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		76,086	(80,216)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>(22,754)</u>	<u>57,462</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>53,332</u>	<u>(22,754)</u>

The notes form part of these financial statements

Buckinghamshire Music Trust

Notes to the Cash Flow Statement  
for the Period Ended 30 July 2020

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.7.20 £	31.7.19 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	40,906	(227,564)
<b>Adjustments for:</b>		
Interest paid	1,970	-
(Increase)/decrease in debtors	(27,548)	51,346
Increase in creditors	<u>12,415</u>	<u>96,002</u>
<b>Net cash provided by/(used in) operations</b>	<u>27,743</u>	<u>(80,216)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	30.7.20 £	31.7.19 £
Notice deposits (less than 3 months)	53,332	-
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(22,754)</u>
<b>Total cash and cash equivalents</b>	<u>53,332</u>	<u>(22,754)</u>

**3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 1.8.19 £	Cash flow £	At 30.7.20 £
<b>Net cash</b>			
Cash at bank	-	53,332	53,332
Bank overdraft	<u>(22,754)</u>	<u>22,754</u>	<u>-</u>
	<u>(22,754)</u>	<u>76,086</u>	<u>53,332</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>-</u>	<u>(50,313)</u>	<u>(50,313)</u>
	<u>-</u>	<u>(50,313)</u>	<u>(50,313)</u>
<b>Total</b>	<u>(22,754)</u>	<u>25,773</u>	<u>3,019</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Company information**

Buckinghamshire Music Trust is a private company limited by guarantee incorporated in England and Wales. Its registered office is Aylesbury Music Centre, Walton Road, Aylesbury, HP21 7ST.

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations - recognised at point of notification

Grants - recognised at point of received or receivable

Traded income - recognised at point of invoice

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Buckinghamshire Music Trust

Notes to the Financial Statements - continued  
for the Period Ended 30 July 2020

**Going concern**

There are risks and uncertainties relating to the impact of the Covid-19 outbreak in the UK, which could be considered a threat to the continued going concern status of the charity. As at the date of approving these accounts the trustees have assessed the impact of Covid-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in the preparing the financial statements.

**2. DONATIONS AND LEGACIES**

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Grants	<u>849,725</u>	<u>67,514</u>	<u>917,239</u>	<u>774,178</u>

Grants received, included in the above, are as follows:

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Coronavirus job retention scheme grant	8,893	-	8,893	-
Other grants	<u>^840,832</u>	<u>^67,514</u>	<u>908,346</u>	<u>774,178</u>
	<u>849,725</u>	<u>67,514</u>	<u>917,239</u>	<u>774,178</u>

^ The purpose of the this grant from the Rothschild Foundation is to support BMTs Singing Strategy and implementation in all primary schools in Bucks across 3 years. The Foundation agreed for some funding to be carried forward due to the restrictions on delivery caused by the Covid pandemic.

^^ The ACE funding to BMT is to support our role as the core organisation of the Bucks Music Education Hub and to support the realisation of the core and extension roles within the National Plan for Music. As this description encompasses virtually all of BMTs activities, including the development of partnership work, therefore it is treated as an unrestricted grant that supports the mission and aims of the organisation. A significant amount of this grant is used to support specific activities in the core roles, such as Whole Class Practical Musicianship delivered at a highly subsidised rate to schools.

**3. OTHER TRADING ACTIVITIES**

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Music tuition	1,056,995	-	1,056,995	1,135,251
Exam fees	10,818	-	10,818	37,118
Other income	<u>98,468</u>	<u>*4,000</u>	<u>102,468</u>	<u>76,998</u>
	<u>1,166,281</u>	<u>4,000</u>	<u>1,170,281</u>	<u>1,249,367</u>

\* The purpose of the donation from Haddenham Beer Festival was to support the Bucks Battle of the Bands contest, mainly funding the finals held at Wycombe Swan in March 2020.

Buckinghamshire Music Trust

Notes to the Financial Statements - continued  
for the Period Ended 30 July 2020

**4. CHARITABLE ACTIVITIES**

**Other trading activities**

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Purchases	-	-	-	4,222
Staff costs	1,315,673	28,083	1,343,756	1,254,937
Hire of instruments	-	-	-	212
Other operating leases	36,967	-	36,967	109,152
Licensing and subscriptions	885	-	885	2,304
Exam fees costs	5,576	-	5,576	31,787
Events and tours	30,103	11,832	41,935	205,709
Equipment expensed	2,000	-	2,000	1,210
Instruments repair	5,861	820	6,681	3,702
Storage	7,185	-	7,185	6,883
DBS checks	1,980	-	1,980	1,513
Sundry expenses	437	-	437	1,374
Training and meeting costs	5,314	-	5,314	4,158
Transportation costs	-	-	-	4,563
Support costs	590,647	1,594	592,241	619,383
	<u>2,002,628</u>	<u>42,329</u>	<u>2,044,957</u>	<u>2,251,109</u>

**5. SUPPORT COSTS**

	Unrestricted fund £	Restricted fund £	Total funds £
Other trading activities			
Management	545,604	1,594	547,198
Finance	3,402	-	3,402
Information technology	28,768	-	28,768
Human resources	273	-	273
Governance costs	<u>12,600</u>	<u>-</u>	<u>12,600</u>
Totals	<u>590,647</u>	<u>1,594</u>	<u>592,241</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Auditors' remuneration	8,400	-	8,400	5,400
Hire of plant and machinery	-	-	-	212
Other operating leases	<u>36,967</u>	<u>-</u>	<u>36,967</u>	<u>109,152</u>

Buckinghamshire Music Trust

Notes to the Financial Statements - continued  
for the Period Ended 30 July 2020

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 July 2020 nor for the year ended 31 July 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 July 2020 nor for the year ended 31 July 2019.

**8. STAFF COSTS**

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
Wages and salaries	1,435,568	28,808	1,464,376	1,413,625
Social security costs	110,621	-	110,621	109,959
Other pension costs	<u>285,342</u>	<u>-</u>	<u>285,342</u>	<u>214,557</u>
	<u>1,831,531</u>	<u>28,808</u>	<u>1,860,339</u>	<u>1,738,141</u>

The average monthly number of employees during the period/ year was as follows:

Staff	30.7.20 <u>89</u>	31.7.19 <u>82</u>
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The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

£90,001 - £100,000	30.7.20 <u>1</u>	31.7.19 <u>1</u>
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**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	774,178	-	774,178
Other trading activities	<u>1,249,367</u>	<u>-</u>	<u>1,249,367</u>
<b>Total</b>	2,023,545	-	2,023,545
 <b>EXPENDITURE ON</b>			
Charitable activities	2,251,109	-	2,251,109
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET INCOME/(EXPENDITURE)</b>	(227,564)	-	(227,564)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	54,995	-	54,995
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(172,569)</u>	<u>-</u>	<u>(172,569)</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.7.20	31.7.19
	£	£
Trade debtors	54,742	45,151
Prepayments	<u>17,957</u>	<u>-</u>
	<u>72,699</u>	<u>45,151</u>

Buckinghamshire Music Trust

Notes to the Financial Statements - continued  
for the Period Ended 30 July 2020

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.7.20	31.7.19
	£	£
Bank loans and overdrafts (see note 13)	-	22,754
Trade creditors	12,429	44,987
Social security and other taxes	109,365	53,812
Pension payable	75,332	27,077
Other creditors	-	19,700
Accruals and deferred income	-	34,935
Accrued expenses	<u>10,255</u>	<u>14,455</u>
	<u>207,381</u>	<u>217,720</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.7.20	31.7.19
	£	£
Bank loans (see note 13)	<u>50,313</u>	<u>-</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	30.7.20	31.7.19
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>22,754</u>
Amounts falling due more than one year:		
Bank loans	<u>50,313</u>	<u>-</u>

**14. MOVEMENT IN FUNDS**

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	(172,569)	11,720	(160,849)
<b>Restricted funds</b>			
Rothschild	-	11,672	11,672
Youth foundation	<u>-</u>	<u>17,514</u>	<u>17,514</u>
	<u>-</u>	<u>29,186</u>	<u>29,186</u>
<b>TOTAL FUNDS</b>	<u>(172,569)</u>	<u>40,906</u>	<u>(131,663)</u>

**14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,016,006	(2,004,286)	11,720
<b>Restricted funds</b>			
Rothschild	50,000	(38,328)	11,672
Youth foundation	17,514	-	17,514
Other restricted funds	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>
	<u>71,515</u>	<u>(42,329)</u>	<u>29,186</u>
<b>TOTAL FUNDS</b>	<u><u>2,087,520</u></u>	<u><u>(2,046,614)</u></u>	<u><u>40,906</u></u>

**Comparatives for movement in funds**

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
<b>Unrestricted funds</b>			
General fund	54,995	(227,564)	(172,569)
	<u>54,995</u>	<u>(227,564)</u>	<u>(172,569)</u>
<b>TOTAL FUNDS</b>	<u><u>54,995</u></u>	<u><u>(227,564)</u></u>	<u><u>(172,569)</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,023,545	(2,251,109)	(227,564)
	<u>2,023,545</u>	<u>(2,251,109)</u>	<u>(227,564)</u>
<b>TOTAL FUNDS</b>	<u><u>2,023,545</u></u>	<u><u>(2,251,109)</u></u>	<u><u>(227,564)</u></u>

Buckinghamshire Music Trust

Notes to the Financial Statements - continued  
for the Period Ended 30 July 2020

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>			
General fund	54,995	(215,844)	(160,849)
<b>Restricted funds</b>			
Rothschild	-	11,672	11,672
Youth foundation	<u>-</u>	<u>17,514</u>	<u>17,514</u>
	<u>-</u>	<u>29,186</u>	<u>29,186</u>
<b>TOTAL FUNDS</b>	<u>54,995</u>	<u>(186,658)</u>	<u>(131,663)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,039,551	(4,255,395)	(215,844)
<b>Restricted funds</b>			
Rothschild	50,000	(38,328)	11,672
Youth foundation	17,514	-	17,514
Other restricted funds	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>
	<u>71,515</u>	<u>(42,329)</u>	<u>29,186</u>
<b>TOTAL FUNDS</b>	<u>4,111,065</u>	<u>(4,297,723)</u>	<u>(186,658)</u>

**15. CAPITAL COMMITMENTS**

There were no capital commitments outstanding as at 30 July 2020.

**16. RELATED PARTY DISCLOSURES**

The following Trustees entered into related party transactions with BMT during the period/year:

	30.7.20	31.7.19
	£	£
D Mansfield	21,533	1,040
J Atkins	<u>-</u>	<u>1,936</u>
	<u>21,533</u>	<u>2,976</u>

The above transactions are for music lessons and other related activities. These activities are invoiced at normal fee tariff rates and on an arms length basis.

The outstanding balances as at period/year end are as follow:

	30.7.20	31.7.19
	£	£
D Mansfield	-	80
J Atkins	<u>-</u>	<u>80</u>
	<u>-</u>	<u>160</u>

Buckinghamshire Music Trust

Detailed Statement of Financial Activities  
for the Period Ended 30 July 2020

	Unrestricted fund £	Restricted fund £	30.7.20 Total funds £	31.7.19 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Grants	849,725	67,514	917,239	774,178
<b>Other trading activities</b>				
Music tuition	1,056,995	-	1,056,995	1,135,251
Exam fees	10,818	-	10,818	37,118
Other income	98,468	4,000	102,468	76,998
	<u>1,166,281</u>	<u>4,000</u>	<u>1,170,281</u>	<u>1,249,367</u>
<b>Total incoming resources</b>	2,016,006	71,514	2,087,520	2,023,545
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Purchases	-	-	-	4,222
Wages	1,029,788	28,083	1,057,871	1,020,637
Social security	79,868	-	79,868	79,390
Pensions	206,017	-	206,017	154,910
Hire of instruments	-	-	-	212
Other operating leases	36,967	-	36,967	109,152
Licensing and subscriptions	885	-	885	2,304
Exam fees costs	5,576	-	5,576	31,787
Events and tours	30,104	11,831	41,935	205,709
Equipment expensed	2,000	-	2,000	1,210
Instruments repair	5,861	820	6,681	3,702
Storage	7,185	-	7,185	6,883
DBS checks	1,980	-	1,980	1,513
Sundry expenses	437	-	437	1,374
Training and meeting costs	5,314	-	5,314	4,158
Transportation costs	-	-	-	4,563
	<u>1,411,982</u>	<u>40,734</u>	<u>1,452,716</u>	<u>1,631,726</u>
<b>Other</b>				
Other interest	1,657	-	1,657	-
<b>Support costs</b>				
<b>Management</b>				
Wages	405,780	725	406,505	392,988
Social security	30,753	-	30,753	30,569
Pensions	79,325	-	79,325	59,647
Carried forward	515,858	725	516,583	483,204

This page does not form part of the statutory financial statements

<b>Management</b>				
Brought forward	515,858	725	516,538	483,204
Rates and water	2,929	-	2,929	6,306
Insurance	5,770	-	5,770	4,815
Light and heat	9,154	-	9,154	5,395
Telephone	4,962	-	4,962	4,701
Postage and stationery	996	192	1,188	3,721
Advertising	1,244	-	1,244	6,752
Motor expenses	-	497	497	165
Travelling	345	-	345	2,304
Premise expenses	4,526	-	4,526	4,432
Gifts	-	-	-	385
	<u>545,784</u>	<u>1,414</u>	<u>547,198</u>	<u>522,180</u>
<b>Finance</b>				
Bank charges	3,089	-	3,089	3,832
Bank loan interest	<u>313</u>	<u>-</u>	<u>313</u>	<u>-</u>
	3,402	-	3,402	3,832
<b>Information technology</b>				
Repairs and renewals	-	-	-	753
IT software	<u>28,768</u>	<u>-</u>	<u>28,768</u>	<u>65,877</u>
	28,768	-	28,768	66,630
<b>Human resources</b>				
Professional fees	93	180	273	17,141
<b>Governance costs</b>				
Auditors' remuneration	8,400	-	8,400	5,400
Accountancy and legal fees	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>
	<u>12,600</u>	<u>-</u>	<u>12,600</u>	<u>9,600</u>
Total resources expended	<u>2,004,286</u>	<u>42,328</u>	<u>2,046,614</u>	<u>2,251,109</u>
Net income/(expenditure)	<u>11,720</u>	<u>29,186</u>	<u>40,906</u>	<u>(227,564)</u>