

**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

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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
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<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
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(160,848)</u></u>	<u><u>29,185</u></u>	<u><u>(131,663)</u></u>	<u><u>(172,569)</u></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

**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>



## **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.

**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.

**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>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>

**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:

	30.7.20	31.7.19
Staff	<u>89</u>	<u>82</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.7.20	31.7.19
£90,001 - £100,000	<u>1</u>	<u>1</u>

**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><u>(172,569)</u></u>	<u><u>-</u></u>	<u><u>(172,569)</u></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>

**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>

**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
	545,784	1,414	547,198	522,180
<b>Finance</b>				
Bank charges	3,089	-	3,089	3,832
Bank loan interest	313	-	313	-
	3,402	-	3,402	3,832
<b>Information technology</b>				
Repairs and renewals	-	-	-	753
IT software	28,768	-	28,768	65,877
	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	4,200	-	4,200	4,200
	12,600	-	12,600	9,600
Total resources expended	2,004,286	42,328	2,046,614	2,251,109
Net income/(expenditure)	11,720	29,186	40,906	(227,564)