

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

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

BUCKINGHAMSHIRE MUSIC TRUST

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BUCKINGHAMSHIRE MUSIC TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 JULY 2021

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
Central Resource Bank	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.
BMT online examinations	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
Music centre ensembles and choirs	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
YouTube playlists	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">• 'How to' videos	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">Weekly sessions for WCPM	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">Munchkins & Musikids	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">Singing Assemblies	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.
Promotion of new provision	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
Continuing WCPM sessions in school for keyworker/ vulnerable children	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.
Guitari Lounge Friday evening sessions	An opportunity for those who normally attend Guitari Lounge events to share their work and stay in touch
HiGain and Creatives	Recording and sharing work using Topline, organising sessions to share this work and discuss and get feedback from ensemble leaders on their work
Bucks Young Musician of the Year	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

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

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

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

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

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

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 £
<u>Income from:</u>							
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
Total income		2,052,036	72,000	2,124,036	2,016,006	71,514	2,087,520
<u>Expenditure on:</u>							
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
Total resources expended		2,068,783	64,508	2,133,291	2,004,286	42,328	2,046,614
Net (outgoing)/incoming resources before transfers		(16,747)	7,492	(9,255)	11,720	29,186	40,906
Gross transfers between funds		17,514	(17,514)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		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)
Fund balances at 30 July 2021		(160,082)	19,164	(140,918)	(160,849)	29,186	(131,663)

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

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

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

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

BUCKINGHAMSHIRE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JULY 2021

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

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

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	2020
	£	£	£	£	£	£
Grants	997,741	72,000	1,069,741	849,725	67,514	917,239
Grants receivable for core activities						
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	67,514
	997,741	72,000	1,069,741	849,725	67,514	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 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.

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>
Analysis by fund						
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

Employment costs	2021 £	2020 £
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:

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

8 Other

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

9 Tangible fixed assets

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

10 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		49,156	54,742
Prepayments and accrued income		196,167	17,957
		<u>245,323</u>	<u>72,699</u>
11 Loans and overdrafts		2021	2020
		£	£
Bank loans		<u>48,425</u>	<u>50,313</u>
Payable within one year		10,000	-
Payable after one year		<u>38,425</u>	<u>50,313</u>
12 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
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		<u>9,940</u>	<u>10,255</u>
		<u>357,787</u>	<u>207,381</u>
13 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Bank loans	11	<u>38,425</u>	<u>50,313</u>
14 Deferred income		2021	2020
		£	£
Other deferred income		<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	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)	29,186	(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>29,186</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

19	Cash generated from operations	2021	2020	
		£	£	
	(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)	
	Cash (absorbed by)/generated from operations	(39,930)	25,773	
20	Analysis of changes in net debt			
		At 31 July 2020	Cash flows	At 30 July 2021
		£	£	£
	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 £
INCOME						
Donation and legacies						
Grants	997,741	72,000	1,069,741	849,725	67,514	917,239
Charitable activities						
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
EXPENDITURE						
Charitable activities						
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>
Other						
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>

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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>

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