

Charity registration number 1177780

Company registration number 11198293 (England and Wales)

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

# BUCKINGHAMSHIRE MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                   |  |                              |
|-------------------|--|------------------------------|
| 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<br>Walton Road<br>Aylesbury<br>Buckinghamshire<br>HP21 7ST              |                              |
| Auditor           | Whitley Stimpson Limited<br>29-31 Castle Street<br>High Wycombe<br>Buckinghamshire<br>HP13 6RU |                              |
| Accountants       | Amersham Accountancy<br>3A Station Road<br>Amersham<br>Buckinghamshire<br>HP7 0BQ              |                              |

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# BUCKINGHAMSHIRE MUSIC TRUST

## CONTENTS

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|  | Page    |
|--|---------|
| Trustees report                        | 1 - 5   |
| Statement of Trustees responsibilities | 6       |
| Independent auditor's report           | 7 - 9   |
| Statement of financial activities      | 10      |
| Balance sheet                          | 11 - 12 |
| Statement of cash flows                | 13      |
| Notes to the financial statements      | 14 - 23 |

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# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JULY 2022

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

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

#### **Objectives and activities**

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

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

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

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

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



# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

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

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#### **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2022

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

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

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

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

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

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

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

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

#### **Reserves Policy**

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

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

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

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

D C Mansfield

L Presencer

J M Atkin

P Downton

(Appointed 26 November 2021)

S J Imbriano

(Appointed 26 November 2021)

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

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

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

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

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

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

# BUCKINGHAMSHIRE MUSIC TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JULY 2022*

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### Auditor

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

The Trustees report was approved by the Board of Trustees.



D C Mansfield

Date: 26th April 2023

# **BUCKINGHAMSHIRE MUSIC TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

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

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

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 July 2022 and of its Statement of Financial Activities for the year ended 30 July 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Emphasis of matter

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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

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

- the information given in the Trustees Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Audit procedures performed included:

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

# BUCKINGHAMSHIRE MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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

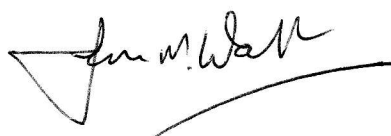
#### Other matters

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

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

#### Use of our report

This report is made solely to the members. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Whitley Stimpson Limited**

*26 April 2023*

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



# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JULY 2022

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

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

All income and expenditure derive from continuing activities.

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

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET

AS AT 30 JULY 2022

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

# BUCKINGHAMSHIRE MUSIC TRUST

## BALANCE SHEET (CONTINUED)

AS AT 30 JULY 2022

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The trustees acknowledge their responsibilities for


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

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

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

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

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



D C Mansfield  
Trustee

Company registration number 11198293

# BUCKINGHAMSHIRE MUSIC TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JULY 2022

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JULY 2022

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

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

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

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

##### 1.2 Going concern

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

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

Donations - recognised at point of notification

Grants - recognised at point of received or receivable

Traded income - recognised at point of invoice

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 1 Accounting policies (Continued)

#### 1.10 Basic financial liabilities

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

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

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

#### Derecognition of financial liabilities

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

#### Employee benefits

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

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

#### 1.11 Retirement benefits

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

### 2 Donation and legacies

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2022

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

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

#### 3 Charitable activities

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



# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 4 Charitable activities

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 5 Support costs

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

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

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JULY 2022

#### 7 Employees (Continued)

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

|                     | 2022<br>Number | 2021<br>Number |
|---------------------|----------------|----------------|
| £90,001 to £100,000 | 1              | 1              |

#### 8 Other

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

#### 9 Tangible fixed assets

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

#### 10 Debtors

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

# BUCKINGHAMSHIRE MUSIC TRUST

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

### 11 Loans and overdrafts

|                         | 2022<br>£ | 2021<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 38,493    | 48,425    |
| Payable within one year | 10,000    | 10,000    |
| Payable after one year  | 28,493    | 38,425    |

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

|                                    | Notes | 2022<br>£ | 2021<br>£ |
|------------------------------------|-------|-----------|-----------|
| Bank loans                         | 11    | 10,000    | 10,000    |
| Other taxation and social security |       | 217,088   | 166,980   |
| Deferred income                    | 14    | -         | 28,320    |
| Trade creditors                    |       | 51,878    | 23,798    |
| Pension payable                    |       | 99,005    | 118,749   |
| Accruals and deferred income       |       | 10,068    | 9,940     |
|                                    |       | 388,039   | 357,787   |

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

|            | Notes | 2022<br>£ | 2021<br>£ |
|------------|-------|-----------|-----------|
| Bank loans | 11    | 28,493    | 38,425    |

### 14 Deferred income

|                       | 2022<br>£ | 2021<br>£ |
|-----------------------|-----------|-----------|
| Other deferred income | -         | 28,320    |

Deferred income is included in the financial statements as follows:

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | -         | 28,320    |
| Movements in the year:              |           |           |

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

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

|           |   |                         |                   |                           |                         |                   |
|-----------|---|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
| <b>15</b> | <b>Analysis of net assets between funds</b>       |                         |                   |                           |                         |                   |
|           | <b>Unrestricted funds</b>                         | <b>Restricted funds</b> | <b>Total</b>      | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total</b>      |
|           | <b>2022</b>                                       | <b>2022</b>             | <b>2022</b>       | <b>2021</b>               | <b>2021</b>             | <b>2021</b>       |
|           | <b>£</b>  | <b>£</b>                | <b>£</b>          | <b>£</b>                  | <b>£</b>                | <b>£</b>          |
|           | Fund balances at 30 July 2022 are represented by: |                         |                   |                           |                         |                   |
|           | Tangible assets                                   | 9,330                   | -                 | 9,330                     | 3,806                   | -                 |
|           | Current assets/(liabilities)                      | (242,983)               | 16,574            | (226,409)                 | (125,463)               | 19,164            |
|           | Long term liabilities                             | (28,493)                | -                 | (28,493)                  | (38,425)                | -                 |
|           |   | <u>          </u>       | <u>          </u> | <u>          </u>         | <u>          </u>       | <u>          </u> |
|           |   | <u>(262,146)</u>        | <u>16,574</u>     | <u>(245,572)</u>          | <u>(160,082)</u>        | <u>19,164</u>     |
|           |   | <u>          </u>       | <u>          </u> | <u>          </u>         | <u>          </u>       | <u>          </u> |

## 16 Operating lease commitments

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

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

## 17 Capital commitments

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

## 18 Related party transactions

### Transactions with related parties

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

# BUCKINGHAMSHIRE MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JULY 2022

### 18 Related party transactions

(Continued)

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

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

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

### 19 Cash generated from operations

2022  
£

2021  
£

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

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

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