

Charity registration number 1177780

Company registration number 11198293 (England and Wales)

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

BUCKINGHAMSHIRE MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

BUCKINGHAMSHIRE MUSIC TRUST

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BUCKINGHAMSHIRE MUSIC TRUST

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

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

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

Objectives and vision

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

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

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

BUCKINGHAMSHIRE MUSIC TRUST

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

Significant Partnership/Hub Activities

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

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

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

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

BUCKINGHAMSHIRE MUSIC TRUST

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

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

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

Achievements and performance

Fundraising practices

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

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

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

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

BUCKINGHAMSHIRE MUSIC TRUST

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

The year saw a full range of large events including;

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

Financial review

Reserves policy

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

Structure, governance and management

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

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

D C Mansfield-Clark

P Downton

S J Imbriano

Recruitment and appointment of trustees

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

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

BUCKINGHAMSHIRE MUSIC TRUST

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

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

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

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

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

The Trustees report was approved by the Board of Trustees.



D C Mansfield-Clark

Date: 27th May 2025

BUCKINGHAMSHIRE MUSIC TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUCKINGHAMSHIRE MUSIC TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Date: 27th May 2025

BUCKINGHAMSHIRE MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2024

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

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

BUCKINGHAMSHIRE MUSIC TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

The trustees acknowledge their responsibilities for

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

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

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

The financial statements were approved by the Trustees on

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D C Mansfield-Clark

Company registration number 11198293 (England and Wales)

BUCKINGHAMSHIRE MUSIC TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2024

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

BUCKINGHAMSHIRE MUSIC TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Income

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

Donations - recognised at point of notification

Grants - recognised at point of received or receivable

Traded income - recognised at point of invoice

BUCKINGHAMSHIRE MUSIC TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

BUCKINGHAMSHIRE MUSIC TRUST

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £
Grants	<u>^831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>37,796</u>
					<u>781,801</u>
Grants receivable for core activities					
Other	<u>831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>37,796</u>
	<u>831,919</u>	<u>55,621</u>	<u>887,540</u>	<u>744,005</u>	<u>37,796</u>
					<u>781,801</u>

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

BUCKINGHAMSHIRE MUSIC TRUST

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

3 Income from charitable activities

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

BUCKINGHAMSHIRE MUSIC TRUST

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

4 Expenditure on charitable activities

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

BUCKINGHAMSHIRE MUSIC TRUST

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

5 Support costs

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

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

6 Net movement in funds

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

7 Trustees

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

8 Employees

The average monthly number of employees during the Period was:

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

BUCKINGHAMSHIRE MUSIC TRUST

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

8 Employees (Continued)

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

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

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

9 Other

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

10 Taxation

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

BUCKINGHAMSHIRE MUSIC TRUST

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

11 Tangible fixed assets

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

12 Debtors

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

13 Loans and overdrafts

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

BUCKINGHAMSHIRE MUSIC TRUST

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

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after more than one year

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

16 Deferred income

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

Deferred income is included in the financial statements as follows:

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

17 Retirement benefit schemes

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

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

BUCKINGHAMSHIRE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

18 Restricted funds

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

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

19 Unrestricted funds

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

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

20 Analysis of net assets between funds

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

BUCKINGHAMSHIRE MUSIC TRUST

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

21 Operating lease commitments

Lessee

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

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

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

23 Related party transactions

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

24 Cash generated from operations

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

25 Analysis of changes in net (debt)/funds

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