

BRENT MUSIC ACADEMY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2024

Charity Number: 1204014

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRENT MUSIC ACADEMY

FOR THE PERIOD ENDED 31 AUGUST 2024

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Brent Music Academy

Reference and Administrative Information

Trustees and Key

Management Personnel:	Errington Angus	(Appointed 18 July 2023)
	Titania Altus	(Appointed 5 Sept 2023)
	Sarah Batten	(Appointed 5 Sept 2023, Resigned 23 Sept 2024)
	Brian De Lord	(Appointed 18 July 2023)
	Antony Harris	(Appointed 18 July 2023)
	Philip Keller	(Appointed 18 July 2023, Resigned 23 Sept 2024)
	James Pickles	(Appointed 18 July 2023)
	Lisa Rodio	(Appointed 3 June 2024)
	Sali-Wyn Ryan	(Appointed 18 July 2023)
	Jonathan Whiskerd	(Appointed 5 Sept 2023)

Registered charity number 1204014

Principal Address Royal Philharmonic Orchestra Ltd
16 Clerkenwell Green
London
EC1R 0QT

Independent examiner Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers The Co-operative Bank - Business
Business Customer Services
PO Box 250
Skelmersdale
WN8 6WT

The Trustees present their Annual Report for the period ended 31 August 2024. This report has been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Brent Music Academy ("BMA") was registered as a charitable incorporated organisation with the Charity Commission on 18 July 2023.

Recruitment and appointment of Trustees

The Trustees during the period and up to the date of signing this report are set out on page 1.

The charity's founding partners are the Royal Philharmonic Orchestra ("RPO"), Brent Music Service ("BMS") and the Institute for Contemporary Music Performance ("ICMP"). Each of the charity's founding partners can appoint up to two Trustees, so six in total. There can also be up to six nominated Trustees. All new Trustees are provided with a copy of BMA's constitution and the Charity Commission's Guidance for Trustees.

Organisational Structure

The affairs of BMA are managed by the Board of Trustees. Board meetings are held every three months. Decisions may be taken in between meetings by a majority of Trustees based on resolutions circulated electronically. Certain day to day decisions are delegated to the Academy Director within agreed parameters. All bank payments require Trustee authorisation.

Risk management

The Trustees believe they are aware of the major risks to which the charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and the Trustees aim for robust management oversight. The Trustees consider the principal risks and uncertainties facing the charity, and the plans and strategies for managing these risks, to be:

- Safeguarding;
- Inability to operate due to a lockdown.

The charity has safeguarding policies in place and a tailored insurance policy to cover other risks.

Objectives and activities

The object of the CIO is, for the public benefit, to advance education in the subject of music, including but not limited to, music learning, performance, and industry talent development.

BMA's mission is to provide higher level musical and vocational training and experiences for young people in the borough of Brent. BMA works closely with its community partners, including key partners RPO, BMS and ICMP.

BMA will deliver its programmes through a Performance Pathway and an Industry Pathway. The Performance Pathway is for advanced young musicians aged 8 to 19 who demonstrate a passion for music performance and composition in any genre, style, instrument or voice type. The Industry Pathway will introduce participants aged 14 to 19 to the inner workings of the music industry, demonstrating the range of opportunities and roles across business, administration and production responsibilities.

Achievements and performance

During the period we employed an Academy Director and Programme Manager and held taster sessions for both pathways.

We are grateful for the financial support provided by John Lyon's Charity, the RPO and Arts Council England and support in kind from the RPO and ICMP.

Public benefit

The Trustees believe they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

All the activities of the Charity were undertaken to further its charitable purposes for public benefit.

Fundraising

An annual fundraising plan is agreed by the Trustees, with progress against this plan monitored at quarterly Board Meetings. The charity's eligibility for certain funding streams will increase with the issuance of this first set of financial statements.

In line with the reporting requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice. No complaints were received about our fundraising practices.

Related parties

BMA works with and receives support from its founding partners, RPO, BMS and ICMP. BMA also intends to work in partnership with the Brent Black Music Co-op and the Young Brent Foundation.

FINANCIAL REVIEW

During the first period, income and expenditure amounted to £146,159 and £45,165 respectively. As a result, there was a surplus of £100,994 and the net assets increased by the same amount. Net current assets amounted to £100,695.

Reserves Policy

The Trustees intend to build sufficient reserves to cover operating overheads for three months.

At 31 August 2024 the charity had reserves of £100,994, of which £20,000 was restricted and £80,994 was unrestricted. The level of unrestricted reserves is above the reserves policy, reflecting funding received to support the charity's programmes in the next financial year.

Future plans

We will run initial programmes in the year to 31 August 2025 and develop and broaden these in subsequent years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

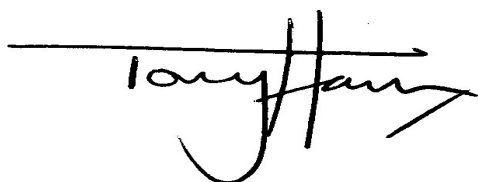
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial 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 judgments and accounting 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 charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved and was signed on behalf of the Trustees by:

A handwritten signature in black ink, appearing to read 'Antony Harris', written over a horizontal line.

Antony Harris
Chairman

Date: 21st November 2024

Independent Examiner's report to the Trustees of Brent Music Academy

Independent examiner's report to the trustees of Brent Music Academy

I report to the charity trustees on my examination of the accounts of Brent Music Academy for the period ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the 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 accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW



Date: 21 November 2024

Brent Music Academy
Statement of Financial Activities (including Income and Expenditure Account) for the period ended 31 August 2024

				18.07.2023 to 31.08.2024
	Notes	Unrestricted £	Restricted £	Total £
Income from				
Donations and legacies	2	125,800	20,000	145,800
Investments – bank interest		359	-	359
Total income		126,159	20,000	146,159
Expenditure on				
Raising funds		5,075	-	5,075
Charitable activities	3	40,090	-	40,090
Total expenditure		45,165	-	45,165
Net income		80,994	20,000	100,994
Transfers between funds		-	-	-
Net movement in funds		80,994	20,000	100,994
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward		80,994	20,000	100,994

All of the above results are derived from the start of new activities. All gains and losses recognised in the year are included above.

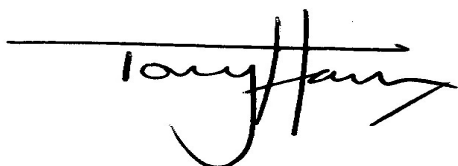
The notes of pages 8 to 13 form part of these financial statements.

Brent Music Academy
Balance Sheet as at 31 August 2024

		2024	
	Notes	£	£
Fixed assets			
Tangible assets	6		299
Current assets			
Debtors	7	2,710	
Cash at bank and in hand		100,942	
		<hr/>	
		103,652	
Creditors: Amounts falling due within one year	8	(2,957)	
		<hr/>	
Net current assets			100,695
Net assets	10		<hr/> 100,994 <hr/>
Funds			
Restricted Funds	9		20,000
Unrestricted Funds			80,994
			<hr/>
Total funds			<hr/> 100,994 <hr/>

The notes on pages 8 to 13 form part of these financial statements.

These financial statements were approved by the board of trustees and are signed on behalf of the board by:



Antony Harris
Chairman

Date: 21st November 2024

1 ACCOUNTING POLICIES

Brent Music Academy is a charitable incorporated organisation registered with the Charity Commission in England and Wales. The charity's registered number and principal address can be found on the Charity's Information page.

1.1 Basis of preparation

The financial statements have been prepared under the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

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

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Grant Income

Grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is a probability of receipt.

1.5 Expenditure

All expenditure is accrued as soon as a liability is considered probable, and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis: Equipment 25% straight line.

1 ACCOUNTING POLICIES (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Debtors

Prepayments are valued at the amount prepaid. Other debtors are included at the settlement amount due.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount.

1.10 Deferred income

Grants received in advance and specified by the donor as relating to specific future periods or subject to conditions which are still to be met, are deferred to the period to which they relate.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Brent Music Academy**Notes to the Financial Statements for the period ended 31 August 2024 (continued)****1 ACCOUNTING POLICIES (continued)****1.13 Accounting estimates and judgements**

There were no significant estimates and judgements made by the charity.

1.14 Pensions

The charity contributes to a defined pension contribution scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions to the scheme are charged to expenditure as they become payable.

2 Donations and legacies

	Unrestricted	Restricted	2024 Total
	£	£	£
Grants receivable	125,800	20,000	145,800
	<u>125,800</u>	<u>20,000</u>	<u>145,800</u>

3 Expenditure on charitable activities

	Direct	Support	Governance	2024 Total
	£	£	£	£
Consulting	4,899	1,500	-	6,399
Insurance	1,106	209	-	1,315
IT Software and Consumables	-	249	-	249
Rent	264	-	-	264
Salaries	16,842	9,802	-	26,644
Staff Training	893	-	-	893
Advertising & marketing	-	220	-	220
Travel and meeting costs	-	4	-	4
Telephone & internet	500	-	-	500
Subscriptions	-	400	-	400
General expenses	-	61	-	61
Payroll fees - accountancy	-	-	641	641
Accountancy fees	-	-	1,200	1,200
Independent examiner's fee	-	-	1,200	1,200
Depreciation	-	100	-	100
	<u>24,504</u>	<u>12,545</u>	<u>3,041</u>	<u>40,090</u>

Brent Music Academy**Notes to the Financial Statements for the period ended 31 August 2024 (continued)**

4 Staff costs

	2024
	£
Wages and salaries	25,375
Social security costs	-
Pension costs	1,269
	<hr/>
	26,644
	<hr/> <hr/>

The average number of employees during the year was:

	Number
Academy Director	1
Programme Manager	1
	<hr/>
	2
	<hr/> <hr/>

	£
Key management personnel remuneration	-
	<hr/> <hr/>

No member of staff received payments in excess of £60,000.

5 Trustees' remuneration and expenses

The trustees, who are also the Key Management Personnel did not receive any remuneration or any other benefits.

There were nil trustees reimbursed expenses in the year.

The charity purchased Professional Indemnity Insurance at an annual cost of £260.

Brent Music Academy
Notes to the Financial Statements for the period ended 31 August 2024 (continued)

6 Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 September 2023 brought forward	-	-
Additions	399	399
	<hr/>	<hr/>
At 31 August 2024 carried forward	399	399
	<hr/>	<hr/>
Depreciation		
At 1 September 2023 brought forward	-	-
Charge for the period	100	100
	<hr/>	<hr/>
At 31 August 2024 carried forward	100	100
	<hr/>	<hr/>
Net Book Value		
At 31 August 2024 brought forward	-	-
	<hr/>	<hr/>
At 1 September 2023 carried forward	299	299
	<hr/>	<hr/>

7 Debtors

	2024
	£
Prepayments	710
Other debtors	2,000
	<hr/>
	2,710
	<hr/>

8 Creditors: Amounts falling due within one year

	2024
	£
Taxation and social security	557
Accruals and deferred income	2,400
	<hr/>
	2,957
	<hr/>

Brent Music Academy**Notes to the Financial Statements for the period ended 31 August 2024 (continued)****9 Restricted Funds**

2024	Balance brought forward £	Income £	Expenditure £	Balance carried forward £
Unrestricted funds				
General funds	-	126,159	(45,165)	80,994
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds	-	126,159	(45,165)	80,994
Industry Pathway	-	20,000	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	-	146,159	(45,165)	100,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Industry Pathway funds are restricted for use on the programme to introduce participants to the music industry.

10 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	299	-	299
Current assets	83,652	20,000	103,652
Creditors due within one year	(2,957)	-	(2,957)
	<hr/>	<hr/>	<hr/>
	80,994	20,000	100,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Related party transactions

The charity received a £45,800 grant from the Royal Philharmonic Orchestra Limited in which Philip Keller and Sali-Wyn Ryan are both trustees.

There were no other related party transactions, except as disclosed in Note 5.