

SUTTON MUSIC TRUST
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025

SUTTON MUSIC TRUST
(A company limited by guarantee)

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SUTTON MUSIC TRUST
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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees	Joanna Cassey Ian Comfort Martin Jones Adrienne Roberts (appointed 22 January 2025) Elinor Thomas (appointed 22 January 2025)
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Company registered number	14707058
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Charity registered number	1209939
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Registered office	C/O Cognus Ltd Cantium House Railway Approach Wallington United Kingdom SM6 0DZ
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Chief executive officer	Joanna Cassey
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Independent auditors	HaysMac LLP Chartered Accountants Statutory Auditors 10 Queen Street Place London EC4R 1AG
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SUTTON MUSIC TRUST
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 March 2025

Introduction

Sutton Music Trust (SMT) is a registered charity (charity number 1209939) that provides access to music education and performance opportunities for children and young people in the London Borough of Sutton. We offer a variety of music lessons, ensembles, activities and other performance opportunities, all of which are designed to help our students make and perform music.

This annual report provides an overview of SMT's charitable activities, financial performance, and future aims.

Charitable Objectives

Sutton Music Trust's mission is to provide high-quality music education to children and young people of all abilities and backgrounds. We aim to help every young person in the London Borough of Sutton to make, be inspired by and to celebrate the music they love. We are committed to making a difference to the lives of young people through music.

Sutton Music Trust's charitable objectives are:

1. To advance the education of children and young people up to age 25 by the provision of music education, resources and opportunities to view performances of music and other arts in the London Borough of Sutton and the surrounding areas.
2. The relief of those in need by reason of youth, ill-health, disability, financial or other social disadvantage by the provision of music therapy services in the London Borough of Sutton and the surrounding areas.

Activities and Achievements

During the year, the Trust continued to deliver a range of musical activities, including:

- In school and out of school lessons: Offering affordable music lessons to children and young adults in Sutton, which include singing, DJ-ing, music production, song writing and rare instruments such as the tuba.
- Commencing a Young Composers Programme with the Philharmonia Orchestra. The project aims to support GCSE and A-Level music students as they complete their compositions as part of their studies, and offer a platform for their work to be celebrated.
- The Autistic Youth Choir is now firmly embedded in SMT's regular offer. The choir now enjoy informal end of term performances. Due to the success of the choir, SMT were contacted by the national organisation Sing Up to be a case study around singing and inclusion.
- The Sutton Music Trust Youth Forum was relaunched, which comprises of a select group of talented students from SMT ensembles. The Youth Forum is set to take on impactful initiatives, including brainstorming creative fundraising ideas, organizing their own social events, and contributing their voices to Sutton Music Trust's decisions. Their involvement promises to bring fresh perspectives and drive positive change.
- The Future Brass project, with funding from London Music Fund had its finale concert at the Clore Ballroom at the Southbank Centre. As a result of this initiative, SMT featured in (and on the front cover) of the digital magazine Music Hubs and Services. The SMT project leader was also invited to speak to the London Music Fund's Music Education Committee to share the successful initiative.
- In June, we invited over 400 children to perform to each other and an audience of 800 in the prestigious Fairfield Halls. This included a mass performance with a live band, which was the first time that most of the students performed in a famous concert venue with a live band.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

- 15 students graduated from our Endangered Instrument Scholarship programme. Students who expressed an interest in learning the trombone, double bass, French horn and bassoon but whose families were not in a position to pay for lessons received two years of free tuition. It means the students hopefully continue those all-important progression routes and contribute to the continuous growth of all our brilliant ensembles.
- We completed another year of our Open Orchestras programme, which is an inclusive ensemble for students with profound and multiple learning disabilities, severe learning disabilities, autism, or significant social and emotional difficulties that affect their capacity to cope across daily activities. The students performed to their peers at an end of year concert which contributed significantly to their confidence.
- As an extension of the Side-by-Side project with the professional orchestra, the Philharmonia Orchestra, we sent one of our ensembles (Sutton Youth Wind Orchestra) to perform a film-themed programme at the Clore Ballroom at the famous Southbank Centre, London.
- We completed a third year of lecturing at Roehampton University on the primary PGCE programme. We're teaching the trainees how to teach music (many of whom will not be music specialists) and is another way in which we are helping teachers to deliver a high-quality music curriculum in their schools. This ultimately contributes to the advance of the music education of pupils.
- In November 24, SMT secured new performance opportunities for its students to broaden their playing horizons. This included performing at the Sutton Christmas Light Switch On, and a Music For Youth Prom event at the prestigious Royal Albert Hall.
- As part of our commitment to our tutor workforce, we introduced a New to WCET CPD programme. This was designed to upskill and build confidence in tutors who were in their first 2 years of Whole Class Ensemble Teaching delivery.
- SMT's March Up Next Event was a Music for Youth local event, where a MfY mentor attended and provided feedback to all the performers.

We are proud to have achieved the following:

- Achieved 100% engagement with all Sutton schools
- Taught over 10,000 hours of instrumental music lessons
- Held 30 successful music events and concerts
- Loaned approx. 240 instruments to families.

Financial Performance

The financial statements for the year ended 31 March 2025 are included in this report. Key financial highlights include:

- Income: Total income amounted to £1,149,413 (2024 as restated: £1,082,404), primarily from parent fees and the Arts Council England grant.
- Expenditure: Total expenditure was £1,076,112 (2024: £1,094,843), primarily on charitable activities.
- Net Movement in Funds: The Trust experienced a net surplus of £73,301 during the year (2024 as restated: net deficit of £12,439).

SUTTON MUSIC TRUST
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Trustees' Report (continued)
For the Year Ended 31 March 2025

Going Concern

During the year, the charity incurred a surplus of £73,301 (2024 as restated: £12,439 deficit) and had net current assets of £60,862 (2024 as restated: £12,439 current liabilities) at the Balance sheet date.

After making appropriate enquiries, and after considering the principal risks and uncertainties, and the Charity's reserves policy, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider the Charity to be on a going concern basis due to a commitment from its parent company to provide financial support in the form of short-term non interest-bearing loans for any cash flow issues and in the form of charitable donations.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Future Plans

In 2025/26 year, Sutton Music Trust is committed to continuing to provide high-quality music education to children and young people in Sutton. There are a number of exciting plans for the future, including:

- Expanding music programs: Relaunching and expanding our Early Years programme, both in school and childcare settings. Expanding traditional activities to reach more members of the Sutton community.
- Improving financial sustainability: Exploring new fundraising opportunities and seeking grants to increase the Trust's financial stability. This includes increasing Gift Aid registrations, establishing a patron's scheme and growing a volunteer network.
- Strengthening partnerships: Building stronger partnerships with schools, community groups, and other organisations to become further embedded within the Sutton community.
- A new inclusive ensemble, using music technology, in collaboration with Sutton Libraries.

Trustees Statement

The Trustees of Sutton Music Trust believe that the Trust has made significant progress in achieving its mission. We are grateful for the support of our donors, volunteers, and the community. We are committed to continuing our work to promote high quality music education and performance opportunities in Sutton.

Trustees:

Ian Comfort
Joanna Cassey
Martin Jones
Adrienne Roberts
Elinor Thomas

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ian Comfort
Trustee

Date:

SUTTON MUSIC TRUST
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Statement of Trustees' responsibilities
For the Year Ended 31 March 2025

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
Ian Comfort
Trustee

Date:

SUTTON MUSIC TRUST
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Independent Auditors' Report to the Trustees of Sutton Music Trust

Opinion

We have audited the financial statements of Sutton Music Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditors' Report to the Trustees of Sutton Music Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditors' Report to the Trustees of Sutton Music Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, including the defined benefit pension scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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Independent Auditors' Report to the Trustees of Sutton Music Trust (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper (Senior Statutory Auditor)

for and on behalf of

HaysMac LLP

Chartered Accountants
Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date:

SUTTON MUSIC TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

		Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note			
Income from:				
Donations and legacies	3	415,794	415,794	381,268
Charitable activities	4	732,368	732,368	701,046
Investments	5	1,251	1,251	90
Total income		1,149,413	1,149,413	1,082,404
Expenditure on:				
Charitable activities		1,076,112	1,076,112	1,094,843
Total expenditure		1,076,112	1,076,112	1,094,843
Net movement in funds		73,301	73,301	(12,439)
Reconciliation of funds:				
Total funds brought forward		(12,439)	(12,439)	-
Net movement in funds		73,301	73,301	(12,439)
Total funds carried forward		60,862	60,862	(12,439)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

SUTTON MUSIC TRUST
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Registered number: 14707058

Balance Sheet
As at 31 March 2025

	Note	2025 £	As restated 2024 £
Current assets			
Debtors	10	66,920	127,513
Cash at bank and in hand		258,232	14,407
		325,152	141,920
Creditors: Amounts falling due within one year	11	(264,290)	(154,359)
Net current assets / liabilities		60,862	(12,439)
Total net assets		60,862	(12,439)
Charity funds			
Unrestricted funds	13	60,862	(12,439)
Total funds		60,862	(12,439)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Ian Comfort
Trustee

Date:

The notes on pages 13 to 24 form part of these financial statements.

SUTTON MUSIC TRUST
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Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	As restated 2024 £
Cash flows from operating activities		
Net cash used in operating activities	242,574	14,317
Cash flows from investing activities		
Dividends, interests and rents from investments	1,251	90
Net cash provided by investing activities	1,251	90
Change in cash and cash equivalents in the year	243,825	14,407
Cash and cash equivalents at the beginning of the year	14,407	-
Cash and cash equivalents at the end of the year	258,232	14,407

The notes on pages 13 to 24 form part of these financial statements

SUTTON MUSIC TRUST
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Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Sutton Music Trust is an incorporated charitable Company, limited by guarantee incorporated on 6 March 2023 in England and Wales. The principal place of business is Cognus Ltd Cantium House, Railway Approach, Wallington, United Kingdom, SM6 0DZ.

The principal activity of the company during the year was the provision of music and other arts-based education services.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Sutton Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in UK Sterling, being the Charity's reporting currency, and are rounded to the nearest pound.

2.2 Going concern

During the year, the charity incurred a surplus of £73,301 (2024 as restated: £12,439 deficit) and had net current assets of £60,862 (2024 as restated: £12,439 current liabilities) at the Balance sheet date.

After making appropriate enquiries, and after considering the principal risks and uncertainties, and the Charity's reserves policy, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider the Charity to be on a going concern basis due to a commitment from its parent company to provide financial support in the form of short-term non interest-bearing loans for any cash flow issues and in the form of charitable donations.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

SUTTON MUSIC TRUST
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Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.4 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 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 allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 Cash

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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 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.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	415,794	415,794	380,268
Similar incoming resources	-	-	1,000
	<u>415,794</u>	<u>415,794</u>	<u>381,268</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Provision of music services	732,368	732,368	701,046
	<u>732,368</u>	<u>732,368</u>	<u>701,046</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,251	1,251	90
	<u>1,251</u>	<u>1,251</u>	<u>90</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Analysis of expenditure by activities

	Provision of music services 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of music services	883,305	192,807	1,076,112	1,094,843
Total 2024	933,592	161,251	1,094,843	

Analysis of direct costs

	Provision of music services 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	497,034	497,034	737,381
Contracted Music Staff	292,929	292,929	109,930
Venue Hire	59,530	59,530	63,225
Instrument Costs	9,459	9,459	11,228
Music Licences	24,353	24,353	11,828
	883,305	883,305	933,592

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Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Memberships and Subscriptions	20,339	20,339	13,339
Exam Fees and Resources	16,706	16,706	7,671
Grant Funding Support	1,250	1,250	1,665
Staff Training	810	810	2,943
Advertising	1,992	1,992	574
Travel Costs	(495)	(495)	1,686
Learning Resources	2,680	2,680	11,647
Sundry Costs	28,028	28,028	10,246
Rendered Service Fee	99,000	99,000	55,253
Bank Charges	240	240	-
Bad debts write-off	1,197	1,197	40,181
Governance costs	21,060	21,060	16,046
	<u>192,807</u>	<u>192,807</u>	<u>161,251</u>

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	10,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,200</u>	<u>3,600</u>

SUTTON MUSIC TRUST
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Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Staff costs

	2025 £	2024 £
Wages and salaries	418,837	632,652
Social security costs	24,650	45,263
Pension costs	53,547	59,466
	497,034	737,381

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	7	44

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £74,606 (2024: £70,061).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024: £Nil).

SUTTON MUSIC TRUST
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Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Debtors

	2025	As restated
	£	2024
		£
Due within one year		
Trade debtors	2,247	103,203
Amounts owed by group undertakings	-	4,060
Other debtors	13,798	-
Prepayments and accrued income	50,875	20,250
	66,920	127,513

11. Creditors: Amounts falling due within one year

	2025	As restated
	£	2024
		£
Bank overdrafts	100	-
Trade creditors	6,134	4,757
Amounts owed to group undertakings	78,822	-
Other creditors	17,864	15,943
Accruals and deferred income	161,370	133,659
	264,290	154,359

	2025	As restated
	£	2024
		£
Deferred income at 1 April 2024	78,411	-
Resources deferred during the year	62,370	78,411
Amounts released from previous periods	(78,411)	-
	62,370	78,411

Deferred income at year end is made up of music service fees which have been received in advance for services due to take place in the new financial year, as well as a grant received for a future event.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Prior year adjustments

During the year, the Charity's Trustees identified errors relating to the comparative period. These arose from errors in the recording of: trade debtors; trade creditors; intercompany balances with its parent company; deferred income, and income from charitable activities.

The errors were considered to be material to the financial statements, and thus have been corrected, by restating the comparative figures for the prior year, which results in adjusted opening balances at the beginning of this financial year, as required.

	As previously stated 2024 £	Impact of restatement 2024 £	Restated amount 2024 £
Trade debtors	113,697	(10,484)	103,213
Trade creditors	(61,409)	56,652	(4,757)
Intercompany balance	50,218	(46,158)	4,060
Deferred income	(170,787)	92,376	(78,411)
Income from provision of music services	(608,670)	(92,376)	(701,046)
Net assets/(liabilities)	(104,815)	92,376	(12,439)

The adjustments have resulted in:

- A restatement of the Statement of financial activities for the prior year.
- A restatement of the Balance sheet as at 31 March 2024.

The Trustees consider that the restated figures present fairly the results and financial position of the Charity, following correction of these prior period errors.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

13. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	(12,439)	1,149,413	(1,076,112)	60,862

Statement of funds - prior year

	As restated Income £	As restated Expenditure £	As restated Balance at 31 March 2024 £
Unrestricted funds			
General Funds	1,082,404	(1,094,843)	(12,439)

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	325,152	325,152
Creditors due within one year	(264,290)	(264,290)
Total	60,862	60,862

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Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2024 £	As restated Total funds 2024 £
Current assets	141,920	141,920
Creditors due within one year	(154,359)	(154,359)
Total	(12,439)	(12,439)

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	As restated 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	73,301	(12,439)
Adjustments for:		
Dividends, interests and rents from investments	(1,251)	(90)
Decrease/(increase) in debtors	60,593	(127,513)
Increase in creditors	109,931	154,359
Net cash provided by operating activities	242,574	14,317

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	258,232	14,407

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Notes to the Financial Statements
For the Year Ended 31 March 2025

17. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	14,407	243,825	258,232
Bank overdrafts repayable on demand	-	(100)	(100)
	<u>14,407</u>	<u>243,725</u>	<u>258,132</u>

18. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

19. Related party transactions

During the year ended 31 March 2025, £Nil (2024: £5,025) was received from London Borough of Sutton, the ultimate parent company, in respect of grant and traded services income for music services. No amounts were outstanding at the period end.

During the year ended 31 March 2025, £788,047 (2024: £695,933) was recharged from Cognus Limited, the immediate parent company, in respect of payroll recharges. All payroll recharges were made at cost. As at 31 March 2025 £1,483,980 (2024: £20,002) was owed to Cognus Limited.

During the year ended 31 March 2025, Cognus Limited provided Sutton Music Services with a start-up loan of £Nil (2024: £5,000). As at 31 March 2025 £5,000 (2024: £5,000) was owed to Cognus Limited.

During the year ended 31 March 2025, £99,000 (2024: £55,253) was charged from Cognus Limited as a rendered service fee in respect of costs incurred in Cognus Limited on behalf of Sutton Music Trust. As at 31 March 2025 £154,253 (2024: £55,253) was owed to Cognus Limited.

During the year ended 31 March 2025, Sutton Music Trust and Cognus Limited operated from one joint bank account registered under Cognus Limited. The bank account retained a cash balance owing to Sutton amounting to £1,458,294 (2024: £232,706). As at 31 March 2025 £1,564,411 (2024 as restated: £84,315) was owed from Cognus Limited.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

20. Controlling party

The immediate parent company is Cognus Limited, a company registered in England and Wales. The registered office of Cognus Limited is Cantium House, Railway Approach, Wallington, Surrey, SM6 ODZ.

The principal activity of the immediate parent company is the provision of education services.

The immediate parent company has control over the charity by virtue of its power to appoint the majority of members.

The ultimate parent is London Borough of Sutton, a local government organisation. The address of the ultimate parent is Civic Offices, St Nicholas Way, Sutton, SM1 1EA.

London Borough of Sutton is the ultimate parent by virtue of their 100% ownership of share capital and voting rights in Cognus Limited.

Both the immediate and ultimate parent prepare consolidated financial statements. The consolidated financial statements of the immediate parent are available from Companies House, Crown Way, Cardiff, CF14 3UZ.