

# THE BERKSHIRE YOUNG MUSICIANS TRUST

England & Wales · Charity number 284555

## Details

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Other names	BERKSHIRE MAESTROS, BERKSHIRE MUSIC TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01673689</a>
Registered	1982-11-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	01189012370
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Website	<a href="http://www.berksmusictrust.org.uk">www.berksmusictrust.org.uk</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION IN MUSIC OF, AND TO PROVIDE MUSIC CENTRES FOR PERSONS OF ALL AGES (BUT WITH A PREFERENCE FOR YOUNG CHILDREN UNDER THE AGE OF 25), RESIDING PRINCIPALLY (ALTHOUGH NOT NECESSARILY) IN THE ROYAL COUNTY OF BERKSHIRE.

**Activities:** Berkshire Music Trust is an independent music service providing instrumental and vocal teaching in schools and music centres throughout Berkshire. We promote a comprehensive range of music activities working in close partnership with schools, colleges and community music groups. Funds are raised to support disadvantaged young people and talented young musicians.

## Classification

- **How:** Provides Other Finance, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- **Area of benefit:** BERKSHIRE
- Bracknell Forest
- Reading
- West Berkshire
- Windsor And Maidenhead
- Wokingham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,913,702	£4,565,049	£3,160,684	95
2024-08-31	£4,567,195	£4,485,418	£2,445,062	104
2023-08-31	£4,706,440	£4,798,842	£2,413,850	115
2022-08-31	£4,601,438	£5,099,132	£2,382,602	112
2021-08-31	£2,858,941	£4,643,489	£-463,181	116

## Trustees

Name	Role	Appointed
Jon Carroll	Chair	2020-09-22
Deborah Harris		2020-09-22
Dr Tijana Blanus		2025-07-01
Heather Young		2025-07-01
Kim Austen		2025-07-01
Oliver George Picken		2025-03-18
Rachel Amanda Belshaw MA ACA CTA		2020-09-22
Rhona Millar		2023-03-11

**THE BERKSHIRE YOUNG MUSICIANS TRUST**

England & Wales - Charity number 284555

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# Accounts

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Registered number: 1673689  
Charity number: 284555

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS  
BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Trustees**

J Carroll, Chairman  
R Belshaw  
A Butler  
D Harris  
K Hatton (resigned 31 October 2025)  
A Jackson  
R Millar  
S Williams (resigned 30 September 2025)  
O Picken (appointed 18 March 2025)  
H Young (appointed 1 July 2025)  
Dr T Blanusa (appointed 1 July 2025)  
K Austen (appointed 1 July 2025)

The trustees retiring by rotation and putting themselves forward for reelection are A Jackson, D Harris and A Butler.

**Company registered number**

1673689

**Charity registered number**

284555

**Registered office**

Stoneham Court, 100 Cockney Hill, Reading, Berkshire, RG30 4EZ

**Chief executive officer**

D Wren

**Independent auditors**

James Cowper Kreston Audit, Apex, Forbury Road, Reading, Berkshire, RG1 1AX

**Bankers**

Barclays Bank Plc, Business Centre, PO Box 6193, Basingstoke, Hampshire, RG21 3RX

**Solicitors**

Field Seymour Parkes Solicitors, The Old Coroner's Court, 1 London Street, PO Box 174, Reading, Berkshire, RG1 4QW

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees, who are all directors of the company, present their annual report together with the audited financial statements for the year ended 31 August 2025. The trustees confirm that the accounts comply with the Companies Act 2006 and the Charities Act 2022, have been prepared in accordance with the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) 2019 and comply with the company's Memorandum and Articles of Association, which is the company's governing document.

The Berkshire Young Musicians Trust ('Berkshire Music Trust') is a Registered Charitable Company limited by guarantee and incorporated as a company registered under the name the Berkshire Young Musicians Trust. On 25 August 1982 the Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Executive Summary**

Berkshire Music Trust has continued to deliver high quality musical opportunities for young people in the 2024-2025 academic year, none of which would have been possible without the hard work and dedication of our staff – the teaching staff who continued to provide lessons, ensembles and school activities through a variety of formats as well as the operations teams, who work hard to keep the service running in the background and support our customers and pupils.

Objectives and activities

Berkshire Music Trust is dedicated to transforming lives through the power of music. We provide high-quality, inclusive music education and participation opportunities to people of all ages across Berkshire. Our mission is to ensure that everyone—regardless of background, ability, or circumstance—can experience the joy, creativity, and lifelong benefits of music-making. We work with schools and a wide range of professional and voluntary sector partners to provide an innovative range of creative opportunities for our students.

On behalf of Arts Council England (ACE), Berkshire Music Trust leads the Berkshire Music Education Hub and is responsible for the delivery of the National Plan for Music Education (NPME) across Berkshire.

Our objectives are delivered through individual and group tuition in voice and a variety of instruments in schools and in five large music centres in Bracknell, Reading, West Berkshire, Wokingham and Windsor as well as one smaller satellite centre in Caversham. Tuition is supplemented by a wide range of ensembles and other extension activities at all levels. Services are contracted directly to parents and carers of students and to schools.(DfE).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Public Benefit

The trustees review Berkshire Music Trust's Public Benefit commitments annually. The services provided: music education and promotion of the arts, are both defined within the Charities Act 2006 as charitable activities. The Trust has comprehensive anti-discriminatory policies that are regularly reviewed to ensure compliance. These policies cover all discrimination including financial hardship for which several restricted funds have been created to assist students from such backgrounds. Provision of financial assistance is not limited to students of families who qualify for assistance from 'Pupil Premium'. The trustees recognise that students from families whose income is only a little above the level to qualify for 'Pupil Premium' but contend with the high cost of living in Berkshire, may also require support and these applications are looked upon favourably. We operate a bursary fund to assist children and young people in this category.

Our vision:

Our vision is to enhance and enrich the lives of children, young people and adults through the unrivalled range of musical opportunities we offer.

Mission Statement:

We work collaboratively to inspire and develop musicians through creative, enjoyable and enriching learning experiences. We seek to empower our community to achieve its potential, explore their own creative pathways and enjoy music in all its forms.

Core Values:

- **Inclusivity** - we believe music should be accessible to all
- **Respect** - we respect others' views and lived experiences
- **Transparency** - we are open and honest
- **Innovation** - we continuously evolve and adapt to changing needs
- **Responsibility** - we take responsibility for our mission
- **Partnership** - we embrace partnership working

Strategic Pillars 2023-2026

- **EVERYBODY A MUSICIAN** – to ensure everybody can access music opportunities regardless of background or circumstance
- **CONTINUOUS LEARNING** – to develop and grow as a reflective learning organisation
- **EMBRACING INNOVATION** – to utilise technology to enhance systems and diversify opportunities
- **GROWTH & SUSTAINABILITY** – to develop the organisation's resilience and make it future proof

Delivering the National Plan for Music

As lead organisation for the Berkshire Music Education Hub, we continue to fully implement the NPME. In the quarterly feedback from Arts Council England, we retained a 'minor risk' rating regarding our DfE funding application.

Summary of 2024-25

Early Years

Our Early Years work continues across the County with sessions in music centres, particularly remaining popular in Reading, and providing an excellent progression route into instrumental and vocal music making for young people. The Berkshire Music Trust Early Years Network (BEYMN) has continued with a strong membership which includes triannual e-bulletins, access to the BEYMN Facebook page to share ideas and resources and regular CPD sessions.

First Access

## **THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

First Access (government funded whole class instrumental programme) continued to be well received in schools. 125 schools signed up which was an increase of 6% from the previous year. We reached a total of 6330 students and had 17 schools taking up the full three-year offer. We continued our large-group continuation session with 95 students participating, an increase of 58% from the previous year.

#### Instrumental & Vocal Tuition in Schools & Music Centres

We continued to provide a wide range of opportunities to children and young people including instrumental and vocal lessons. Our student numbers remained static this year despite strategic opportunities for students to try instruments out. With no increase in withdrawal data, it is clear that the worsening economic climate is clearly impacting families affording activities for their children.

The majority of our teachers were observed as per our Teaching & Learning Policy. We supplemented our weekly provision with a variety of holiday courses as well as music theory lessons for Grade 5 and Grades 6-8. Teaching staff were sent out to schools in our annual 'Listen-up week', visiting 42 schools across the County to enable children and young people to experience live music as well as to promote learning an instrument. Each event was followed by a hands on try-out of instruments and we had over 400 students sign-up for a free taster lesson as a result of this activity.

We expanded our adult provision, starting a new mixed ensemble in Windsor that mirrors our existing model for adults in Reading and West Berkshire.

#### Ensembles, County Groups & Events

Our newly formed County Wind Orchestra was properly launched in October half term resulting in a fantastic concert held jointly with the Berkshire Youth Symphony Orchestra at The Great Hall in Reading. With 100 students in BYSO and 40 in BYWO, this was a huge success.

As part of our continued commitment to progression routes, we introduced a County Training Orchestra that will feed into our County Symphony Orchestra. This launched well with over 40 children participating in the launch course which was supported by musicians from the RPO with whom we partner.

We continue to provide additional opportunities for our ensemble students with our Senior Reading Concert Band gaining a Platinum award at the National Concert Band Festival as well as 129 music centre students going to Paris to take part in concerts as well as some sight-seeing. In addition, 48 students aged 7-11 went away on our annual residential weekend.

We held our annual competition, this year for young percussion, guitar and brass to be named Berkshire Young Musician of the year, in partnership with the Windsor Festival.

We held concerts in wonderful venues both in Berkshire and outside of Berkshire, from The Hexagon to Douai Abbey. We also worked with professional artists such as the Royal Philharmonic Orchestra, where a number of our junior Reading instrumentalists got to perform as part of the RPO's Noisy Kids Concert at The Hexagon Theatre.

#### Instrument Hire Scheme

We continued to run a successful instrument hire scheme which helped children and young people access a range of instruments. We hired out over 1000 instruments across the year, with a further 3288 being hired out to schools for our Whole Class Ensemble Tuition (WCET) programme.

#### Support for Schools

We offered Continued Professional Development (CPD) for schools, having developed a new programme of going into schools during their staff meetings so as to make it more feasible for schools to participate but also to reach more staff involved in delivering music especially at primary school. This programme has been really effective with excellent feedback from participants. Topics covered included: Getting started with GarageBand, what's on your instrument trolley, de-mystifying music notation, brush up on the Basics - developing key skills in

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

beat, rhythm and pitch, find your voice - build your confidence with leading singing, let's create - teaching composition in the National Curriculum for Music.

School newsletters go out twice a term to communicate our offer to schools clearly, to signpost to national developments and to help open up important conversations. School Development Managers continue to build relationships with schools and support them to develop their School Music Education Plans.

We held our first Schools conference at Wellington College – this was a hugely successful day open to schools across the whole of Berkshire. We had c.100 staff attending and received highly positive feedback rates on all sessions. It was a great opportunity for teachers to come together and network, as well as learn new things from a range of workshops for both primary, secondary and special schools. We also engaged our industry partners who had trade stands on site and showcased our own music library and instrument resources.

#### Singing Strategy

We continued to support singing in schools through our Singing Development Coordinators who work across the County with all schools supporting their individual needs. This is a bespoke support function offered to every school and can range from support with running choirs, signposting to resources, offering CPD training to non-specialists as well as singing assembly advice and warm-up ideas.

Our Junior Music Festival continued to be a highlight of each term and the growth that we saw in 23-24 continued in 24-25 with a total of 9 performances across the year. The theme this year was 'A night at the movies' featuring popular TV and film music as well as songs from The Magic Flute. In total 121 schools took part (an increase of 7% on the previous year) including staff accessing singing delivery CPD with our singing development coordinators. A total of 3440 students performed across the year at The Hexagon Theatre which was an increase of 14%.

We also continued our fantastic Singing Cafes designed to support older adults and those living with Parkinson's or dementia through the power of music. These sessions are held in community venues and care homes across Berkshire, offering a welcoming and therapeutic environment. Each session includes structured musical activities—singing, rhythm, and movement—followed by time for tea, coffee, and conversation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Partnerships

We continue to have a strong focus on partnerships as demonstrated by our Senior Leader role (Partnerships, Progression & Development) as well as our Middle Leader role of Partnerships & Inclusion Development Manager. Both parties have worked on maintaining current partners as well as seeking out new partners where the need arises. We have worked closely with Readipop, Culture Mix and the Roack Academy Foundation again this year who are our key delivery partners with whom we are proud to share a vision of support for children and young people across Berkshire.

We have worked closely with our neighbour, Slough Music Service, over the past year as the initial, transition year of the new Music Hub Investment Programme for funding from the Department for Education from September 2024. This partnership enabled more collaborative work almost straight-away for the benefit of children and young people across Berkshire and will continue to have a positive impact on the opportunities we can provide.

Examinations

We continued to run Trinity and ABRSM exam sessions for our students although there is a decline in numbers as can be seen in the trend across the last 3 years. Our numbers decreased to 431 from 488 exam entries in 2023-2024. Of these 27% passed, 46% gained a merit and 21% gained a distinction. 5.3% of the total number of entries were Grade 8, this is decrease of 7 entries compared to last year. 44% of the Grade 8 entries achieved a distinction, 39% achieved a merit and 17% passed. 2% of the total number of entries were for ARSM/Advanced Certificate/Diploma level, this was an increase of 3 entries compared to last year. 60% of the ARSM/Certificate entries achieved a distinction.

We also support students to undertake exams with the Music Teachers Board and Trinity Rock and Pop Exams depending on what is appropriate for each student. We are unable to collate data on these results.

Funding

We successfully bid for the following funding during the year:

- £43,087 from Greenham Common Trust for a variety of projects to improve access to music for children in West Berkshire
- £1350 from Berkshire Community Foundation for our Singing Cafes

Equality, Diversity & Inclusion

We remain ambitious in our intentions to preclude barriers for children and young people in accessing music opportunities. We expanded our inclusion projects this year with increased activity in SEND settings across the County as well as a new project working with students over 16 with learning disabilities who are gaining skills for employment and independence in partnership with Berkshire College of Agriculture.

In addition, we were able to build an inclusive instrument library due to the Capital Grant received through the DfE. We were only the second Music Hub in the UK to have developed one of these and it has been trumpeted as a great example of good practice. The SoundBeam 6 has been our most popular item so far and we have continued to add instruments to the library to ensure we are meeting the need from schools.

We successfully developed a positive relationship with both Bracknell Forest and Windsor and Maidenhead Virtual Schools last year and have delivered three small music programmes for care experienced young people and have started a handful of learners who want to engage with one to one instrumental teaching through the virtual schools programme.

We continue to support SEND students and families on low income with our range of bursaries and remissions to ensure finance is not a barrier to engaging with music.

Sustainability

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

We continue to consider our environmental impact and two staff members completed carbon literacy training within the year. We worked with Positive Planet to start measuring our Carbon Footprint as a result of this training so that we can really measure the improvements we are making.

As part of our efforts for sustainability, our Resources Team supported a charity that was looking for brass instruments to send to the Red Earth Charity in Uganda. We donated over 150 instruments that were due to be recycled which enabled the formation of the MATIC Brass Band in Eastern Uganda. The band brings together talented young musicians from very poor rural backgrounds, offering them purpose, confidence, and the joy of music. Money that they earn from musical performances - weddings and other events- is funding the children's school fees and vocational training.

We produced an Environmental Intention Plan which builds on what we have already achieved in this area, and sets out our intentions for the future in making ourselves more environmentally sustainable. As part of this we have introduced an EV car scheme and cycle to work scheme to encourage better energy usage by staff but also to enhance benefits offered to staff.

### Financial review

The financial results are set out in the Statement of Financial Activities and demonstrate a surplus for the year of £716k (2024: surplus of £100k).

In order to comply with accounting standards and, in particular FRS 102 Post-Employment Benefits, resources expensed include a charge of £3k (2024: credit of £69k) for pension costs relating to the Defined Benefit Pension Scheme for administrative staff. This accounting standard requires that the pensions liability is recognised as the benefits are earned, not when they are due to be paid, and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (for full details see note 26). This adjustment is calculated at the year-end and is not monitored throughout the year when reviewing operating finances of the company. The total value of the pension scheme liability as of 31 August 2025 is £nil (2024: £340k) as shown in the balance sheet.

For operational purposes, the trustees use the "Operating surplus / (deficit)" of the unrestricted funds as a more meaningful performance measure. The unrestricted operating surplus for the period was £113k (2024: £77k) as shown below:

	2025		2024	
	Unrestricted	Restricted	Unrestricted	Restricted
	£'000	£'000	£'000	£'000
Income	3,461	1,453	3,319	1,249
Expenditure	(3,348)	(1,217)	(3,242)	(1,244)
Operating surplus / (deficit)	113	236	77	5
FRS 102 adjustment	343	0	(69)	0
Unrealised investment gain / (loss)	24	0	18	0
Net income / (expenditure)	480	236	26	5

Operational results demonstrate that the year continued to be one of challenge operationally, however we successfully claimed and received Orchestra Tax for previous years which resulted in additional income of £122k, this had not been provided for in the 2023-24 financial statements.

It has been possible to raise additional income from subletting rooms at Stoneham Court of £20k (£2024 £22k), as well as earning interest income of £21k (2024 £19k) and income from inclusion projects of £25k (2024 £nil).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

Student numbers decreased throughout the year by 6%. The cost-of-living crisis continues to affect many families and music lessons are always an early victim of any downturn. As a result, our fees from lessons and ensembles including gift aid decreased by 2% year-on-year to £2,754k (2024: £2,812k).

Although some savings have been made on running costs, overheads were largely unaffected, with Music Centre premises costs remaining payable under the contractual terms.

Income

Overall total income increased year on year to £4,914k (2024: £4,567k).

Fees from parent paid and school lessons and ensembles showed a decrease of 2% to £2,754k (2024: £2,812k).

- Government funding was reported at £1,157k.(2024 £1,234k). These are restricted funds provided specifically to support delivery of the National Plan for Music Education through first access programmes and music hub activities together with funding from the Department of Education to support the Teachers' Pension Scheme.
- We also received additional restricted government funding of £262k to purchase musical instruments through a capital grant. The instruments will be depreciated over 5 years.
- Other income raised through music related activities such as examinations, concerts, instrument hire was increased to £515k (2024: £450k).
- Gift Aid income and Orchestra Tax income for previous years which was not previously provided for amounted to £141k.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Expenditure

Total expenditure showed an increase to £4,565k (2024: £4,386k):

- Contracted staff costs were lower at £3,069k (2024: £3,087k), despite a pay increase and the rise in Employer National Insurance. This was as a result of switching recruitment to self-employed teachers together with changing to a defined contribution pension scheme for employees in May 2025.
- Fees paid to self-employed staff were increased to £458k (2024: 375k) due to higher rates paid and replacing most teachers that left during the year with self-employed teachers.
- Event costs were increased to £303k (2024: £254k) in line with an increase in event and tour income.
- Governance costs were increased to £105k (2024: £57k) due to an increase in our use of legal advice in relation to the new pension scheme, and additional audit fees required for Arts Council Funding and preparing the submissions for Orchestra Tax.

Cashflow

There was a net inflow of cash during the year with cash balances of £1,509k (2022: £1,369k) at year-end.

Restricted funds

The total value of restricted funds held at the year-end was £281k (2024: £46k). The increase was primarily due to a capital grant from Arts Council England to be specifically used to purchase musical instruments, which will be depreciated over 5 years. Income funding from Arts Council England was used to directly support our activities as leader of the Berkshire Music Hub, with no balance carried forward. Other restricted funds relate to donations specifically provided by individuals or organisations to provide financial support for students in the form of fee assistance or donated instruments, as well as supporting other projects.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises an annual review of the risks Berkshire Music Trust may face and establishes systems and procedures to mitigate those risks identified.

The trustees consider the major risks facing Berkshire Music Trust are:

- Arts Council England funding continues to be confirmed on a one-year cycle, currently confirmed until August 2026, giving limited forward certainty on this portion of our funding.
- Uncertainty created by persistent national economic instability and structural headwinds, music lessons being an early victim of any downturn in the economy.
- Rises in inflation and increased living costs affecting ability to pay staff adequately and limiting our fees increasing rate.

Reserves policy

The trustees have reviewed their reserves policy during the year. It was agreed to maintain the existing threshold of reserves (three times the average regular monthly expenditure) as being adequate against costs and that the funds invested with IFSL and Flagstone should only be divested as a last resort.

The level of expendable reserves as of 31 August 2025 was the unrestricted funds of £2,867k less fixed assets £1,695k, a total of £1,172k (2024: £1,192k), which equals our target reserve of £1.2 million, approximately 3 months' expenditure.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management**

Constitution

The Berkshire Young Musicians Trust (operating as Berkshire Music Trust, formerly Berkshire Maestros) is registered as a Charitable Company limited by guarantee and was set up by a Memorandum of Association.

Trustee Board

The company is managed by a trustee board. The board is ultimately responsible for the activities and performance of the company. However, day to day management is delegated to the Chief Executive supported by a Senior Leadership Team.

The board seeks to have a range of trustees with relevant skills and experience. Building on the comprehensive skills audit conducted in November 2023, the subsequent recruitment drive successfully attracted new Trustees, significantly enhancing the Board's expertise in critical areas such as business strategy, incisive marketing insights, rigorous financial control, and crucial Youth Voice advocacy, aligning perfectly with Arts Council England's strategic priorities. This proactive approach ensures the Board maintains a robust and diverse skillset to govern effectively. This process will be undertaken ongoing by the board as part of the planned trustee recruitment cycle.

In addition to the trustees there are also representatives from the Local Authorities: Richard Davies (Reading), Andrew Gray (Wokingham), Patrick Smith (Bracknell Forest), Julian Tisi (Windsor & Maidenhead), and Owen Jeffries (West Berkshire). Three representatives from Berkshire Music Trust Staff Association and the Chair of the Berkshire Music Trust Youth Advisory Board are also invited to attend Board meetings (these representatives do not have trustee powers).

Election and appointment of trustees

The Articles of Association require that each year one third of the board retire and, if eligible, seek re-election at the Annual General Meeting. New trustees appointed within the year are required to stand for re-election at the first Annual General Meeting following their appointment.

Each trustee undertakes induction training which consists of a briefing by the Chief Executive and Chair of trustees on their roles and responsibilities. They are furnished with a range of information and literature for future reference. Emphasis is placed on the legal status and responsibilities of a trustee.

Governance

The full board meets at least six times a year to consider overall performance, future direction and strategy. Committees comprising trustees, the CEO and other appropriate senior managers, support the board by considering matters in greater depth and maintaining a closer link with the Company's executive management. These committees generally have "non-executive" roles, except where financial and operational control procedures require trustee level authorisation.

Currently, there are three Committees each chaired by a trustee with other members drawn from trustees, staff, external experts as required. (1) Finance and Investments Committee, which has expanded its remit beyond operational and property finance to strategically manage and optimise the Trust's surplus assets through a focused investment approach, alongside its core responsibilities of monitoring and reviewing operational and financial performance, ensuring appropriate financial controls, risk management, governance, and statutory audit. (2) Nominations Committee, responsible for overseeing the trustee appointment process, including skills audits and recruitment to maintain a diverse and skilled Board. (3) Remuneration Committee, which is tasked with recommending and overseeing remuneration structures and practices to ensure they are fair, competitive, and aligned with the organisation's values, strategy, and financial performance.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Pay policy for key management personnel**

Key management are considered to be the Chief Executive and members on the Senior Leadership Team (SLT). Their salaries are reviewed each year by the trustees and any increase is usually at the same rate as other staff.

**Health & Safety and Child Protection**

The health and safety of staff and students together with child protection are primary concerns to the trustees.

All key staff undertake both first aid and fire marshal training and all staff are made aware of their own duties and responsibilities for health and safety issues. Particular attention is paid to risks to staff and students from prolonged exposure to high volume instruments.

Berkshire Music Trust adopts the current requirements of the Home Office and Department of Education (DfE) to arrange the registration and Enhanced DBS checks for all new staff. All staff are required to complete a "Declaration of Disqualification" and undergo Prevent training. We hold on file and verify all personnel, right to work, medical and disqualification checks in line with OFSTED including home address and NI number — in line with DfE Guidance — Keeping Children Safe in Education. DBSs are regularly re-checked for all staff and a regular cycle of safeguarding training in place.

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the company 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 company 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Auditor

Having been re-appointed following a comprehensive tender process conducted by the F&P Committee last cycle (at the conclusion of their initial five-year term), James Cowper Kreston has continued to serve as our Auditors. Following a rigorous annual performance review, the Trustees are pleased to confirm their continued engagement for the upcoming year, with the next formal tender process anticipated in three years' time, aligning with best practice governance cycles.

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



Jon Carroll 11 Feb 2026 13:52:29 GMT (UTC +0)

.....  
**J Carroll**

Chairman of Trustees

Date: 11 February 2026

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

**Opinion**

We have audited the financial statements of The Berkshire Young Musicians Trust (operating as Berkshire Music Trust) (the 'charitable company') for the year ended 31 August 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 August 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**



**Darren O'Connor Bsc (Hons) ACA FCCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

Apex

Forbury Road

Reading

Berkshire

RG1 1AX

Date: 16 February 2026

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and grants	4	33,825	21,199	55,024	33,361
Charitable activities:	6				
Fees		-	2,753,531	2,753,531	2,812,069
Government funding		1,419,056	-	1,419,056	1,223,959
Other music related activities		-	515,729	515,729	450,145
Orchestra tax relief		-	120,663	120,663	24
Investments	5	-	21,179	21,179	19,048
Other income		-	28,520	28,520	28,589
<b>Total income</b>		<b>1,452,881</b>	<b>3,460,821</b>	<b>4,913,702</b>	<b>4,567,195</b>
<b>Expenditure on:</b>					
Raising funds		-	55,418	55,418	55,925
Charitable activities		1,217,158	3,292,473	4,509,631	4,429,493
<b>Total expenditure</b>		<b>1,217,158</b>	<b>3,347,891</b>	<b>4,565,049</b>	<b>4,485,418</b>
<b>Net income before net gains on investments</b>		<b>235,723</b>	<b>112,930</b>	<b>348,653</b>	<b>81,777</b>
Net gains on investments		-	23,969	23,969	18,435
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>235,723</b>	<b>136,899</b>	<b>372,622</b>	<b>100,212</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	28	-	343,000	343,000	(69,000)
<b>Net movement in funds</b>		<b>235,723</b>	<b>479,899</b>	<b>715,622</b>	<b>31,212</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		45,778	2,399,284	2,445,062	2,413,850
Net movement in funds		235,723	479,899	715,622	31,212
<b>Total funds carried forward</b>		<b>281,501</b>	<b>2,879,183</b>	<b>3,160,684</b>	<b>2,445,062</b>

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

The notes on pages 21 to 51 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	1,695,184	1,546,954
Investments	15	100	100
		<u>1,695,284</u>	<u>1,547,054</u>
<b>Current assets</b>			
Stocks	16	12,500	-
Debtors	17	462,780	282,275
Investments	18	639,984	615,394
Cash at bank and in hand		1,508,983	1,368,964
		<u>2,624,247</u>	<u>2,266,633</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(1,146,711)	(1,016,489)
		<u>1,477,536</u>	<u>1,250,144</u>
<b>Net current assets</b>			
Creditors: amounts falling due after more than one year	20	(12,136)	(12,136)
<b>Net assets excluding pension asset / liability</b>		<u>3,160,684</u>	<u>2,785,062</u>
Defined benefit pension scheme asset / liability	28	-	(340,000)
<b>Total net assets</b>		<u><u>3,160,684</u></u>	<u><u>2,445,062</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Charity funds</b>			
Restricted funds	21	281,501	45,778
Unrestricted funds			
Unrestricted funds excluding pension asset	21	2,879,183	2,739,284
Pension reserve	21	-	(340,000)
Total unrestricted funds	21	<u>2,879,183</u>	<u>2,399,284</u>
<b>Total funds</b>		<u><u>3,160,684</u></u>	<u><u>2,445,062</u></u>

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:



Jon Carroll 11 Feb 2026 13:52:29 GMT (UTC +0).....

**J Carroll**

Chairman of Trustees

Date: 11 February 2026

The notes on pages 21 to 51 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	354,014	203,077
<b>Cash flows from investing activities</b>			
Interest from investments		21,179	19,048
Purchase of tangible fixed assets		(230,583)	(64,105)
<b>Net cash used in investing activities</b>		<b>(209,404)</b>	<b>(45,057)</b>
<b>Cash flows from financing activities</b>			
Repayments of hire purchase contracts		(4,591)	(9,182)
<b>Net cash used in financing activities</b>		<b>(4,591)</b>	<b>(9,182)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>140,019</b>	<b>148,838</b>
Cash and cash equivalents at the beginning of the year		1,368,964	1,220,126
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,508,983</b>	<b>1,368,964</b>

The notes on pages 21 to 51 form part of these financial statements

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. General information**

The Berkshire Young Musicians Trust is an incorporated charity limited by guarantee. It is registered in England and Wales with charity registered number 284555 and company number 1673689. The principal address of the Charity is 100 Cockney Hill, Stoneham Court, Reading, Berkshire, RG30 4EZ.

**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.

The Berkshire Young Musicians Trust (operating as Berkshire 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.

**2.2 Going concern**

As at 31 August 2025 the balance sheet shows net assets of £3,160,284, compared to £2,445,062 at 31 August 2024. The increase in assets reflects the current year operating surplus.

Taking this into account and together with a strong net current asset position, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

**Fees**

Fees represent amounts charged for lessons and ensembles and are accounted for on an accruals basis. Assistance with gross fees and fee remissions is included in expenditure as Charitable Support.

**Voluntary income**

Voluntary income comprises legacies and other donations which are made available for the general purposes of the company. They are recognised when the amounts are received unless there is sufficient evidence to provide the necessary certainty that the legacy or donation will be received and that the value of the incoming resources can be measured with sufficient reliability.

**Donations and grants**

Donations made for other specific purposes are treated as restricted funds.

**Government funding**

Payments received under contracts from Arts Council England and any of the Unitary Authorities of Berkshire to subsidise the provision of music tuition services are recognised in the Statement of Financial Activities in the period to which they apply.

**Events, courses, concerts and tours**

Income from events, courses, concerts and tours represents monies charged for tours, receipts from concerts and other fundraising. These monies are accounted for on an accruals basis and matched with the associated expenditure incurred.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Support and administration costs are split across activities on an basis of estimated time spent.

**2.5 Interest receivable**

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

**2.6 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets that individually cost less than £500 are not capitalised. The cost is written off to the Statement of Financial Activities in full when purchased. Assets that have been donated are capitalised at their full market value at the time of donation and depreciated. The value of the donation is treated as income in the Statement of Financial Activities as a restricted fund.

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. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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 bases:

Freehold property	- At 2% and 5% of cost
Motor vehicles	- At 20% of cost
Fixtures and fittings	- At 20% of cost
Computer equipment	- At 33% of cost
Other fixed assets	- At 20% of cost

**2.8 Investments**

Investments are stated at the market value indicated by the Report of the Investment Managers to the trustees at the Balance Sheet date. Any resulting unrealised gain or loss is taken to the Statement of Financial Activities.

The Berkshire Young Musicians Trust has a fully owned subsidiary called Maestros Enterprises Limited, company number 11609495. Group accounts have not been prepared as the subsidiary is not material to the group. The results of the subsidiary are disclosed in note 33.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 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.

**2.12 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 company 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.

**2.13 Financial instruments**

The company 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.14 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.16 Pensions**

Teaching staff employed by The Berkshire Young Musicians Trust are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory, contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Financial Reporting Standard 102 "Post-employment Benefits" it is treated as a defined contribution scheme with a charge to the accounts for the contributions paid and relevant disclosures about the scheme as a whole provided in note 28.

The Berkshire Young Musicians Trust has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to The Berkshire Young Musicians Trust are separately identifiable and are accounted for as belonging to The Berkshire Young Musicians Trust. The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries.

Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 28.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in note 21 to the financial statements.

Restricted funds are those funds where monies have been received for a specific purpose and are matched against the expenditure as incurred.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the meaning life of the asset and projected disposal values.

**Bad debts**

Using information available at the balance sheet date, the company makes a judgement based on experience regarding the level of provision required to account for potentially uncollectible debtors.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

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FOR THE YEAR ENDED 31 AUGUST 2025**

**4. Income from donations and grants**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	-	21,199	21,199	33,361
Grants	33,825	-	33,825	-
	<u>33,825</u>	<u>21,199</u>	<u>55,024</u>	<u>33,361</u>
<i>Total 2024</i>	<u>24,617</u>	<u>8,744</u>	<u>33,361</u>	

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Bank interest received	21,179	21,179	19,048
	<u>21,179</u>	<u>21,179</u>	<u>19,048</u>
<i>Total 2024</i>	<u>19,048</u>	<u>19,048</u>	

**6. Income from charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Fees (see note 7)	-	2,753,531	2,753,531	2,812,069
Government funding	1,419,056	-	1,419,056	1,223,959
Other music related activities (see note 8)	-	515,729	515,729	450,145
Orchestra tax relief	-	120,663	120,663	24
	<u>1,419,056</u>	<u>3,389,923</u>	<u>4,808,979</u>	<u>4,486,197</u>
<i>Total 2024</i>	<u>1,223,959</u>	<u>3,262,238</u>	<u>4,486,197</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Fees**

	2025 £	2024 £
Lessons and ensembles	2,677,894	2,779,917
Gift Aid	75,637	32,152
	<u>2,753,531</u>	<u>2,812,069</u>

**8. Other Music related income**

	2025 £	2024 £
Examination fees	39,754	43,497
Instrument income	137,283	130,555
Tours	141,592	99,349
Concerts	161,752	159,533
Courses and workshops	10,203	17,211
Inclusion projects	25,145	-
	<u>515,729</u>	<u>450,145</u>

**9. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Marketing costs	21,500	-	-	21,500	33,363
Charitable financial support	-	167,007	-	167,007	173,299
Teaching costs	2,620,842	-	928,413	3,549,255	3,593,404
Music related costs	428,963	-	-	428,963	468,021
Events, courses, concerts and tours	235,178	-	-	235,178	201,916
Pension adjustment	-	-	3,000	3,000	(69,000)
Governance costs	-	-	104,728	104,728	28,490
	<u>3,306,483</u>	<u>167,007</u>	<u>1,036,141</u>	<u>4,509,631</u>	<u>4,429,493</u>
<i>Total 2024</i>	<u>3,560,341</u>	<u>4,954</u>	<u>864,198</u>	<u>4,429,493</u>	

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**Analysis of support costs**

	2025 £	2024 £
Staff costs	549,013	550,156
Depreciation	70,133	57,786
Travel costs	3,220	3,540
IT costs	86,512	120,223
Postage	1,084	3,299
Telecommunications	14,410	21,278
Staff training	12,156	23,276
Recruitment	4,850	6,604
Insurance	33,184	28,276
Bad debts	(340)	9,413
Bank charges	28,353	24,162
Repairs and maintenance	41,703	38,647
Premises costs	117,319	64,498
Legal and professional	41,606	7,886
Auditor's remuneration	29,938	20,604
Pension adjustment	3,000	(69,000)
	<u>1,036,141</u>	<u>910,648</u>

Support and administration costs are split between teaching costs and music related costs in the ratio of 88% and 12% respectively. The total allocated is: teaching costs £882,602 (2024: £837,019) and music related costs £120,355 (2024: £114,139).

**10. Governance costs**

	2025 £	2024 £
Auditor's remuneration	29,938	20,604
Other professional costs	41,606	7,886
	<u>71,544</u>	<u>28,490</u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

**11. Unrealised gain/(loss) on investment**

	2025 £	2024 £
Gains/(losses) on investment assets	23,969	18,435
	<u>23,969</u>	<u>18,435</u>

For the year ending 31 August 2025 the investment in LF Ruffer resulted in a realised gain of £23,969 (2024: £18,435). The fund was divested in July 2025 and the proceeds invested in IFSL and Flagstone.

**12. Net Income/(expenditure)**

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	70,133	68,278
Auditor's remuneration	29,938	20,604
	<u>70,133</u>	<u>68,278</u>
	<u>29,938</u>	<u>20,604</u>

During the year, no trustees received any remuneration (2024 - £NIL).

During the year, no trustees received any benefits in kind (2024 - £NIL).

During the year, no trustees received any reimbursement of expenses (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Staff costs**

	2025 £	2024 £
Wages and salaries	2,317,149	2,309,887
National insurance costs	237,448	202,536
Pension costs	513,929	574,931
	<u>3,068,526</u>	<u>3,087,354</u>

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

	2025 No.	2024 No.
Full time management and administration	21	14
Part time management and administration	23	21
Full time teachers	18	22
Part time teachers	39	47
	<u>101</u>	<u>104</u>

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

During the year remuneration paid to key management personnel, including national insurance contributions, totalled £76,403 (2024: £145,143).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Musical instruments £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	1,754,727	40,917	140,092	265,677	505,265	2,706,678
Additions	-	-	1,512	20,556	208,515	230,583
At 31 August 2025	<u>1,754,727</u>	<u>40,917</u>	<u>141,604</u>	<u>286,233</u>	<u>713,780</u>	<u>2,937,261</u>
<b>Depreciation</b>						
At 1 September 2024	291,077	16,366	107,285	244,020	500,976	1,159,724
Charge for the year	34,277	8,184	14,044	14,702	11,146	82,353
At 31 August 2025	<u>325,354</u>	<u>24,550</u>	<u>121,329</u>	<u>258,722</u>	<u>512,122</u>	<u>1,242,077</u>
<b>Net book value</b>						
At 31 August 2025	<u>1,429,373</u>	<u>16,367</u>	<u>20,275</u>	<u>27,511</u>	<u>201,658</u>	<u>1,695,184</u>
At 31 August 2024	<u>1,463,650</u>	<u>24,551</u>	<u>32,807</u>	<u>21,657</u>	<u>4,289</u>	<u>1,546,954</u>

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**14. Tangible fixed assets (continued)**

Included in land and buildings is freehold land at valuation of £346,747 (2024: £346,747) which is not depreciated.

The freehold property was revalued on 31 August 2014 by Thameside Surveying Ltd, Chartered Surveyors on a full vacant possession basis.

The company has applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the land and buildings had not been revalued they would have been included at the following values:

	2025 £	2024 £
Cost	1,246,680	1,246,680
Accumulated Depreciation	(620,386)	(588,017)
<b>Net book value</b>	626,294	658,663

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2024	100
At 31 August 2025	100
<b>Net book value</b>	
At 31 August 2025	100
At 31 August 2024	100

See note 31 for further information.

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**16. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	12,500	-
	12,500	-

**17. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Amounts due in relation to tuition fees	202,462	170,341
Amounts owed by group undertakings	11,193	11,193
Other debtors	187,870	70,728
Prepayments and accrued income	61,255	30,013
	462,780	282,275

**18. Current asset investments**

	2025 £	2024 £
Investment fund services limited	450,000	-
Cash investments - Flagstone	189,984	-
LF Ruffer total return fund	-	615,394
	639,984	615,394

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**19. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	77,199	6,419
Other taxation and social security	56,083	41,070
Obligations under hire purchase contracts	4,591	4,591
Other creditors	40,568	100
Accruals and deferred income	968,270	964,309
	1,146,711	1,016,489
	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 September 2024	904,539	761,315
Resources deferred during the year	936,080	904,539
Amounts released from previous periods	(904,539)	(761,315)
<b>Deferred income at 31 August 2025</b>	936,080	904,539

The Company's obligations under hire purchase contracts are secured by the assets acquired under these agreements. These assets serve as collateral for the outstanding hire purchase liabilities.

**20. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Net obligations under hire purchase contracts	12,136	12,136
	12,136	12,136

The Company's obligations under hire purchase contracts are secured by the assets acquired under these agreements. These assets serve as collateral for the outstanding hire purchase liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	36,482	-	(9,180)	45,000	-	72,302
IT development fund	54,000	-	-	-	-	54,000
Tour funds	18,181	-	(3,089)	5,000	-	20,092
BMT Bursary	10,500	-	-	-	-	10,500
Endangered programme	3,000	-	-	-	-	3,000
	<u>122,163</u>	<u>-</u>	<u>(12,269)</u>	<u>50,000</u>	<u>-</u>	<u>159,894</u>
<b>General funds</b>						
General Funds - all funds	2,617,121	3,460,821	(3,332,622)	(50,000)	23,969	2,719,289
Pension reserve	(340,000)	-	(3,000)	-	343,000	-
	<u>2,277,121</u>	<u>3,460,821</u>	<u>(3,335,622)</u>	<u>(50,000)</u>	<u>366,969</u>	<u>2,719,289</u>
<b>Total Unrestricted funds</b>	<u>2,399,284</u>	<u>3,460,821</u>	<u>(3,347,891)</u>	<u>-</u>	<u>366,969</u>	<u>2,879,183</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted funds</b>						
Ringfenced	11,866	-	(11,866)	-	-	-
Sponsor a child	5,926	-	(1,570)	-	-	4,356
UA disadvantage d funds	16,331	5,000	(2,698)	-	-	18,633
Greenham Trust	-	27,672	(22,172)	-	-	5,500
Arts Council England - Capital Instruments Grant	-	261,576	(20,128)	-	-	241,448
The Toby Fund	9,437	1,153	(1,244)	-	-	9,346
Arts Council England - TPS	-	110,759	(110,759)	-	-	-
Arts Council England - ACE Funding	-	1,046,721	(1,046,721)	-	-	-
BMT Scholarship	1,218	-	-	-	-	1,218
East Berks/Philip Trust Bursary	1,000	-	-	-	-	1,000
	<u>45,778</u>	<u>1,452,881</u>	<u>(1,217,158)</u>	<u>-</u>	<u>-</u>	<u>281,501</u>
<b>Total of funds</b>	<u><u>2,445,062</u></u>	<u><u>4,913,702</u></u>	<u><u>(4,565,049)</u></u>	<u><u>-</u></u>	<u><u>366,969</u></u>	<u><u>3,160,684</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds (continued)**

**Restricted funds**

**Sponsor a child**

The sponsor a child fund is used to support children with learning difficulties and highly talented children who cannot afford to have individual tuition which is necessary for their talent levels. Income from this account relates to donations received. Expenditure within the year relates to the funding towards deemed disadvantaged children. Transfers into this fund are made from general reserves, subject to availability of funds and must be approved by trustees.

**UA disadvantaged fund**

Money is provided by the UAs for children who are disadvantaged and unable to have music lessons. In order to obtain this specific funding they must successfully fill in a claim form in order to prove their needs. The council is notified when the income is expensed. Each local authority has a separate fund on this spreadsheet and income and expenditure is allocated against each council.

**Arts Council England (ACE) Funding**

Berkshire Music Trust is in receipt of funding to 31 August 2025 allocated by Central Government via Arts Council England to support the Berkshire Music Hub deliver the National Music Plan. Berkshire Music Trust is leader of the Berkshire Music Hub.

**Greenham Trust**

Matched funding from Greenham Common Trust. The Greenham Common trust have traditionally funded 'middle income' pupils who are not eligible for pupil premium. This is not means testing therefore the charity relies on trust when allocating this grant. Each pupil is given £60 per term towards music tuition and BMT offer £10 per term under the BM Bursary. Greenham also agreed to further support projects such as a Rock Band Project for young carers. In 2025 we have however agreed funding of up to £50k up to April 2026 to be spent on bursaries and also other projects - so far this year we have received £23,238 of this £50k.

**Donated instruments**

Represents instruments bought for the company by friends and other organisations.

**Arts Council England (TPS) fund**

Berkshire Music Trust is in receipt of funding to 31 August 2025 allocated by Central Government via Arts Council England to support the costs in relation to pension scheme..

**Foyle Foundation**

We applied for a grant to cover the cost of digital equipment required to support online lessons; webcams, laptops, microphones etc. We also were able to purchase iPads to enable music projects in alternative provisions thanks to this grant.

**Rock Band Project**

As part of our new inclusion strategy, we started a rock band project with young carers in West Berkshire. This has not only given these young people a new fun activity to try but also brought them together in a safe space to escape from their caring responsibilities for a short length of time. The project were awarded by financial support from The Miss Lawrence Trust, Englefield Charitable Trust and Greenham Trust.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**The Toby Fund**

We continued to fundraise for the Toby Fund for the repair and maintenance of bassoons which was setup in memory of bassoonist Toby Davies who died in 2013. The fund can also be used for the development of young bassoonists learning through us at the Trust's discretion.

**BMT Scholarship**

BMT Scholarship provides opportunities for students who face barriers to progression in their chosen musical field. Scholarships will be awarded up to £100 per student to be used towards the cost of music lessons, ensemble activity or residential trips and tours. This scholarship is specifically for families that are not eligible for any other financial support from Berkshire Music Trust (BMT).

**East Berks/Prince Philip Trust Bursary**

East Berks/Prince Philip Trust Bursary is a funding specifically to support students in Windsor who sit just above the FSM criteria and for whom music lessons would be out of reach financially.

**Designated funds**

**BMT Bursary Fund**

After rebranding our trade name to Berkshire Music Trust (BMT), we set aside some general donations for supporting less advantaged children to continue music activities.

**Endangered Programme Fund**

We set aside a designated fund from general fundraising efforts to support less advantaged children to continue endangered instrument learning activities.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	(23,500)	-	-	36,482
IT development fund	74,000	-	(20,000)	-	-	54,000
Tour funds	21,131	-	(2,950)	-	-	18,181
BMT Bursary	10,500	-	-	-	-	10,500
Endangered programme	3,000	-	-	-	-	3,000
	<u>168,613</u>	<u>-</u>	<u>(46,450)</u>	<u>-</u>	<u>-</u>	<u>122,163</u>
<b>General funds</b>						
General Funds - all funds	2,544,822	3,318,619	(3,263,732)	(1,023)	18,435	2,617,121
Pension reserve	(340,000)	-	69,000	-	(69,000)	(340,000)
	<u>2,204,822</u>	<u>3,318,619</u>	<u>(3,194,732)</u>	<u>(1,023)</u>	<u>(50,565)</u>	<u>2,277,121</u>
<b>Total Unrestricted funds</b>	<u>2,373,435</u>	<u>3,318,619</u>	<u>(3,241,182)</u>	<u>(1,023)</u>	<u>(50,565)</u>	<u>2,399,284</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Restricted funds</b>						
ACE funding	-	1,031,151	(1,031,151)	-	-	-
Sponsor a child UA disadvantage d funds	6,416	1,000	(1,490)	-	-	5,926
Greenham Trust	16,548	-	(217)	-	-	16,331
Donated instruments	-	2,670	(2,670)	-	-	-
Rock band project	7,539	-	(7,539)	-	-	-
Covid-19 hardship fund	-	5,289	(5,289)	-	-	-
Restricted - UA Disadvantage d Fund - Bracknell Forest	577	-	(577)	-	-	-
The Toby Fund	-	192,808	(192,808)	-	-	-
Arts Council England - ACE Funding	7,304	3,873	(1,740)	-	-	9,437
BMT Scholarship	2,031	9,535	(723)	1,023	-	11,866
East Berks/Philip Trust Bursary	-	1,250	(32)	-	-	1,218
	-	1,000	-	-	-	1,000
	<u>40,415</u>	<u>1,248,576</u>	<u>(1,244,236)</u>	<u>1,023</u>	<u>-</u>	<u>45,778</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Statement of funds (continued)**

<b>Total of funds</b>	<u>2,413,850</u>	<u>4,567,195</u>	<u>(4,485,418)</u>	<u>-</u>	<u>(50,565)</u>	<u>2,445,062</u>
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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	122,163	-	(12,269)	50,000	-	159,894
General funds	2,277,121	3,460,821	(3,335,622)	(50,000)	366,969	2,719,289
Restricted funds	45,778	1,452,881	(1,217,158)	-	-	281,501
	<u>2,445,062</u>	<u>4,913,702</u>	<u>(4,565,049)</u>	<u>-</u>	<u>366,969</u>	<u>3,160,684</u>

**Summary of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	168,613	-	(46,450)	-	-	122,163
General funds	2,204,822	3,318,619	(3,194,732)	(1,023)	(50,565)	2,277,121
Restricted funds	40,415	1,248,576	(1,244,236)	1,023	-	45,778
	<u>2,413,850</u>	<u>4,567,195</u>	<u>(4,485,418)</u>	<u>-</u>	<u>(50,565)</u>	<u>2,445,062</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,695,184	1,695,184
Fixed asset investments	-	100	100
Debtors due after more than one year	1,438,980	(1,438,980)	-
Current assets	-	2,624,247	2,624,247
Creditors due within one year	(1,157,479)	10,768	(1,146,711)
Creditors due in more than one year	-	(12,136)	(12,136)
<b>Total</b>	<u>281,501</u>	<u>2,879,183</u>	<u>3,160,684</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	1,546,954	1,546,954
Fixed asset investments	-	100	100
Current assets	45,778	2,220,855	2,266,633
Creditors due within one year	-	(1,016,489)	(1,016,489)
Creditors due in more than one year	-	(12,136)	(12,136)
Provisions for liabilities and charges	-	(340,000)	(340,000)
<b>Total</b>	<u>45,778</u>	<u>2,399,284</u>	<u>2,445,062</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Net income for the year (as per Statement of Financial Activities)	372,622	100,212
<b>Adjustments for:</b>		
Depreciation charges	82,353	68,278
Realised/unrealised gains on investments	(23,969)	(18,435)
Interest from investments	(21,179)	(19,048)
Decrease/(increase) in stocks	(12,500)	-
Decrease/(increase) in debtors	(180,505)	109,880
Increase in creditors	134,192	31,190
FRS 102 pension adjustment	3,000	(69,000)
<b>Net cash provided by operating activities</b>	<u>354,014</u>	<u>203,077</u>

**25. Analysis of cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash in hand	1,508,983	1,368,964
<b>Total cash and cash equivalents</b>	<u>1,508,983</u>	<u>1,368,964</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Analysis of changes in net debt**

	At 1 September 2024	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,368,964	140,019	1,508,983
Finance leases	(16,727)	-	(16,727)
Liquid investments	615,394	24,590	639,984
	<u>1,967,631</u>	<u>164,609</u>	<u>2,132,240</u>

**27. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Software implementation	-	18,776
	<u>-</u>	<u>18,776</u>

On 5th June 2024, the Company entered into an agreement to engage with a service for software implementation for a consideration of £28,318 (VAT inclusive). As of the year ended 31 August 2025, the amount has now been paid in full.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments**

In May 2025, employees moved to a defined contribution scheme with Royal London, prior to May 2025 the company's employees belonged to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal County of Berkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Trust have been informed that they are no longer eligible to offer the Teacher's Pension Scheme to their teaching staff and since the year end have moved the relevant staff to a different provider so no staff remain in the TPS scheme. The Trust were admitted to the TPS as a grant-maintained body and as their funding from government no longer fully covers the costs of employing teachers, they are no longer able to be a participating employer in the Teachers Pension Scheme.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £375k (2024: £353k)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2025 was £174k (2024: £260k), of which employer's contributions totalled £133k (2024: £211k) and employees' contributions totalled £41k (2024: £49k). The agreed contribution rates for future years are 16.5 per cent for the company and 5.5-12.5 per cent for employees.

Where the ability of the Charity to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The contingent asset that is not recognised totals £452k.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	%	%
Discount rate	6	5.05
Future salary increases	3.5	3.85
Future pension increases	2.5	2.85
Inflation CPI	2.5	2.85

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	20.7
- at 65 for a male aged 45 now	24.1	23.6
- for a female aged 65 now	23.4	22.0
- at 65 for a female aged 45 now	25.8	25.0

The company's share of the assets in the scheme was:

	<b>At 31 August 2025</b>	<i>At 31 August 2024</i>
	£	£
Equities	2,448,000	2,297,000
Other bonds	499,000	473,000
Property	295,000	271,000
Cash and other liquid assets	102,000	73,000
Infrastructure	409,000	395,000
Longevity insurance	(150,000)	(165,000)
<b>Total fair value of assets</b>	<b>3,603,000</b>	<b>3,344,000</b>

The actual return on scheme assets was £222,000 (2024 - £209,000).

The amounts recognised in the Statement of Financial Activities are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	2024 £
Opening defined benefit obligation	3,684,000	3,369,000
Current service cost	119,000	75,000
Interest cost	184,000	177,000
Change in financial assumptions	(870,000)	141,000
Change in demographic assumptions	96,000	(8,000)
Experience loss/(gain) on defined benefit obligation	31,000	(18,000)
Benefits paid	(134,000)	(151,000)
Past service costs	-	50,000
Employee contributions	41,000	49,000
<b>Closing defined benefit obligation</b>	<b>3,151,000</b>	<b>3,684,000</b>

Movements in the fair value of the company's share of scheme assets were as follows:

	2025 £	2024 £
Opening fair value of scheme assets	3,344,000	3,029,000
Interest income	170,000	163,000
Return on assets less interest	52,000	46,000
Administrative expenses	(3,000)	(3,000)
Contributions by employer	133,000	211,000
Employee contributions	41,000	49,000
Benefits paid	(134,000)	(151,000)
Asset ceiling adjustment	(452,000)	-
<b>Closing fair value of scheme assets</b>	<b>3,151,000</b>	<b>3,344,000</b>

**29. Operating lease commitments**

At 31 August 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	99,536	71,106
Later than 1 year and not later than 5 years	106,378	104,060
	<b>205,914</b>	<b>175,166</b>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**30. Indemnity insurance**

Funds of the company amounting to £1,260 (2024: £1,349) have been used in the purchase of insurance to protect the company from loss arising out of neglect or defaults of its directors or officers and to indemnify its directors or officers against the consequences of any neglect or default on their part.

**31. Related party transactions**

During the year, 12 Trustees (2024: 5 Trustees) paid £9,636 (2024: £9,636) to the company for music lessons, ensemble and other related activities. These activities are all invoiced at normal fee tariff rates and on an arm's length basis.

**32. Guarantees**

The liability of the company is limited by guarantee. In the event of the company being wound up, each member (or members who have ceased to be members for less than one year), undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**33. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>
Maestros Enterprises Limited	11609495	Stoneham Court Cockney Hill, Tilehurst, Reading, United Kingdom, RG30 4EX	Sales of software	Ordinary

<b>Holding</b>	<b>Included in consolidation</b>
100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net liabilities £</b>
Maestros Enterprises Limited	(943)

**THE BERKSHIRE YOUNG MUSICIANS TRUST**

England & Wales - Charity number 284555

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# Accounts

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**Registered number: 1673689**  
**Charity number: 284555**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS  
BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Trustees**

R Belshaw  
A Butler  
J Carroll, Chairman  
A Greenish (resigned 9 June 2024)  
D Harris  
K Hatton (appointed 12 September 2023)  
A Jackson  
A Knight (resigned 18 June 2024)  
R May (resigned 23 October 2024)  
R Millar  
A Pollard (resigned 12 September 2023)  
L Williams (resigned 4 January 2024)  
S Williams

The trustees retiring by rotation and putting themselves forward for reelection are A Jackson, D Harris and A Butler.

**Company registered number**

1673689

**Charity registered number**

284555

**Registered office**

Stoneham Court, 100 Cockney Hill, Reading, Berkshire, RG30 4EZ

**Chief executive officer**

D Wren

**Independent auditor**

James Cowper Kreston Audit, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**Bankers**

Barclays Bank Plc, Business Centre, PO Box 6193, Basingstoke, Hampshire, RG21 3RX

**Solicitors**

Field Seymour Parkes Solicitors, The Old Coroner's Court, 1 London Street, PO Box 174, Reading, Berkshire, RG1 4QW

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees, who are all directors of the company, present their annual report together with the audited financial statements for the year ended 31 August 2024. The trustees confirm that the accounts comply with the Companies Act 2006 and the Charities Act 2022, have been prepared in accordance with the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) 2019 and comply with the company's Memorandum and Articles of Association, which is the company's governing document.

The Berkshire Young Musicians Trust ('Berkshire Music Trust') is a Registered Charitable Company limited by guarantee and incorporated as a company registered under the name the Berkshire Young Musicians Trust. On 25 August 1982 the Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Executive Summary**

Berkshire Music Trust has continued to deliver high quality musical opportunities for young people in the 2023-2024 academic year however the impact of the worsening economic climate post-pandemic saw a decline in student numbers in regular lessons and ensembles across the year. We did however see growth in other activities that we offered, particularly in developing programmes in community settings for adults as well as young people.

None of this would have been possible without the hard work and dedication of our staff – the teaching staff who continued to provide lessons, ensembles and school activities through a variety of formats as well as the operations teams, who work hard to keep everything running in the background and support our customers and pupils.

**Objectives and activities**

Berkshire Music Trust exists to provide a high quality, comprehensive musical experience to the widest group of pupils, regardless of their background or ability. We work with schools and a wide range of professional and voluntary sector partners to provide an innovative range of creative and performance opportunities for our students.

On behalf of Arts Council England (ACE), Berkshire Music Trust leads the Berkshire Music Education Hub and is responsible for the delivery of the National Plan for Music Education (NPME) across Berkshire.

Our objectives are delivered through individual and group tuition in voice and a variety of instruments in schools and in five large music centres in Bracknell, Newbury, Reading, Wokingham and Windsor as well as one smaller satellite centre in Caversham. Tuition is supplemented by a wide range of ensembles and other extension activities at all levels. Services are contracted directly to parents and carers of students, to schools and to Arts Council England who are responsible for the distribution and management of the Music Education Grant provided by the Department for Education (DfE).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Public Benefit

The trustees review Berkshire Music Trust's Public Benefit commitments annually. The services provided: music education and promotion of the arts, are both defined within the Charities Act 2006 as charitable activities. The Trust has comprehensive anti-discriminatory policies that are regularly reviewed to ensure compliance. These policies cover all discrimination including financial hardship for which a number of restricted funds have been created to assist students from such backgrounds. Provision of financial assistance is not limited to students of families who qualify for assistance from 'Pupil Premium'. The trustees recognise that students from families whose income is only a little above the level to qualify for 'Pupil Premium' but contend with the high cost of living in Berkshire, may also require support and these applications are looked upon favourably. We operate a bursary fund to assist children and young people in this category.

Our vision:

Our vision is to enhance and enrich the lives of children, young people and adults through the unrivalled range of musical opportunities we offer.

Mission Statement:

We work collaboratively to inspire and develop musicians through creative, enjoyable and enriching learning experiences. We seek to empower our community to achieve its potential, explore their own creative pathways and enjoy music in all its forms.

Core Values:

- **Inclusivity** - we believe music should be accessible to all
- **Respect** - we respect others' views and lived experiences
- **Transparency** - we are open and honest
- **Innovation** - we continuously evolve and adapt to changing needs
- **Responsibility** - we take responsibility for our mission
- **Partnership** - we embrace partnership working

Strategic Pillars 2023-2026

- **EVERYBODY A MUSICIAN** – to ensure everybody can access music opportunities regardless of background or circumstance
- **CONTINUOUS LEARNING** – to develop and grow as a reflective learning organisation
- **EMBRACING INNOVATION** – to utilise technology to enhance systems and diversify opportunities
- **GROWTH & SUSTAINABILITY** – to develop the organisation's resilience and make it future proof

Delivering the National Plan for Music

As lead organisation for the Berkshire Music Education Hub, we continue to fully implement the NPME. In the quarterly feedback from Arts Council England, we were assessed and remained at a minor risk level attached to our application of the DfE funding.

Summary of 2023-24

Early Years

Our Early Years work continues across the County with sessions in music centres remaining popular in Reading and providing an excellent progression route into instrumental and vocal music making for young people. Our other music centres and community branches have suffered as a result of the cost-of-living crisis and due to challenges in recruiting early years staff. We did, however, identify a new development area this year with a focus on the parents of young children and our Head of Early Years has trained with Singing Mamas in order to build singing groups next year for mothers with small children to help tackle social isolation for this sub-set.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Berkshire Music Trust Early Years Network (BEYMN) has continued with a strong membership which includes triannual e-bulletins, access to the BEYMN Facebook page to share ideas and resources and regular CPD sessions.

First Access

First Access (government funded whole class instrumental programme) continued to be well received in schools. 118 schools signed up which was an increase of 6% from the previous year. We reached a total of 6,360 students and had 19 schools taking up the full three-year offer (we enable a reduced price to do this). To ensure better progression from First Access, we trialled large-group continuation lessons with 60 students participating in the Spring and Summer Terms, a fantastic increase in individual students continuing their instrumental studies and we are looking to build on this each year.

We continued to provide Whole Class Ensemble Tuition (WCET) in our special schools and alternative provisions, an example of this is The Pod KS2 which is a specialist day provision for primary pupils with SEMH (Social, Emotional, Mental Health) and complex learning needs in West Berkshire. We deliver a term programme here of music making bespoke to the students participating.

Instrumental & Vocal Tuition in Schools & Music Centres

We continued to provide a wide range of opportunities to children and young people including instrumental and vocal lessons. Our student numbers remained fairly static this year despite strategic opportunities for students to try instruments out. With no increase in withdrawal data, it is clear that the worsening economic climate is really impacting families for whom music lessons would be a stretch.

The majority of our teachers were observed as per our Teaching & Learning Policy. We supplemented our weekly provision with a variety of holiday courses as well as music theory lessons for Grade 5 and Grades 6-8. Teaching staff were sent out to schools in our annual 'Listen-up week', visiting 42 schools across the County to enable children and young people to experience live music as well as to promote learning an instrument. Each event was followed by a hands on try-out of instruments.

We have re-engaged with several SEND and AP settings in the last 6 months and have been able to better support them with their music provision. (The Grange, iCollege, Heathermount, Forest Bridge, Brookfields, The Foundry).

We expanded our adult provision, starting a new mixed ensemble in Reading that mirrors our existing model for adults in West Berkshire. We hope to further expand this in the East of the County.

Ensembles, County Groups & Events

We focused this year on our progression routes at the advanced instrumental level and used a massed Senior Wind Band concert to launch a new County Wind Orchestra to ensure that we are providing inclusive and accessible advanced progression routes for all our instrumentalists. The new County ensemble will launch in October 2024.

We took 91 students from our County Youth Orchestra and County Youth Choir abroad to Palencia in Spain. Despite the very high temperatures, this was a fantastic trip and the concert audiences were very receptive to the high quality music making of our young people.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

After the introduction of a weekend residential for students aged 7-11 last year, we gathered feedback in order to plan the trip again. This year we took 45 students away for the weekend (an increase of 12.5%) with participants taking part in a variety of activities as well as singing and making music together.

We held our annual competition, this year for young woodwind and piano players to be named Berkshire Young Musician of the year, in partnership with the Windsor Festival.

We held concerts in wonderful venues both in Berkshire and outside of Berkshire, from The Hexagon Theatre in Reading to The Anvil in Basingstoke. We also worked with professional artists such as the Royal Philharmonic Orchestra, where a number of our junior Reading instrumentalists got to perform as part of the RPO's Noisy Kids Concert at The Hexagon Theatre.

Instrument Hire Scheme

We continued to run a successful instrument hire scheme which helped children and young people access a range of instruments. We hired out over 600 instruments across the year, with a further 5,340 being hired out to schools for our WCET programme. We also fundraised for and purchased our first digital accessible music instrument, the Soundbeam which formed the start of our plan to build an accessible instrument library for schools.

Support for Schools

We offered Continued Professional Development (CPD) for schools both online and face to face in order to maximise accessibility for staff working in schools. Topics covered included Charanga, Gain Confidence in Conducting your School Choir, Making Music Outdoors with EYFS, Ukulele Skills, Music through Movement for EYFS and Musical Games and Activities for the Primary Classroom.

School newsletters go out twice a term to communicate our offer to schools clearly, to signpost to national developments and to help open up important conversations with schools. Through the hub's partnership with Charanga, supporting schools with CPD and Training has benefited 12 schools. School Development Managers continue to build relationships with schools and support them to develop their School Music Education Plans.

Singing Strategy

We continued to support schools with singing through our Singing Development Coordinators who work across the County with all schools supporting their individual needs. This is a bespoke support function offered to every school and can range from support with running choirs, signposting to resources, offering CPD training to non-specialists as well as singing assembly advice and warm-up ideas.

Our Junior Music Festival continued to be a highlight of each term and the growth that we saw in 2022-23 continued in 2023-24 with a total of 8 performances across the year. The theme was 'Rainforest Rumble' this time, featuring songs from the Yanomamo musical (the story of the destruction of the Amazon Rainforest) by Peter Rose. In total 113 schools took part including staff accessing singing delivery CPD with our singing development coordinators. A total of 3,018 students performed across the year at The Hexagon Theatre. The feedback was incredibly positive and it was wonderful to have schools taking part for the first time sending feedback such as "Today has been beyond moving, emotional, and an experience of a life time for all my little children. We are so grateful for what you all do. Our School cannot thank you all enough!"

Having identified that there was a gap in our provision for KS3 and above, we introduced our first Senior Music Festival in July 2024 which saw 8 secondary schools participating in a joint performance at The Hexagon Theatre with a total number of 224 students. The concert was boosted by performances from the Berkshire Youth Training Choir and Berkshire Youth Choir to help highlight the progression routes available to young singers. We gathered some very positive feedback after the event which was hugely positive and we will continue it on a biennial basis.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Partnerships

We continue to have a strong focus on partnerships as demonstrated by our Senior Leader role (Partnerships, Progression & Development) as well as our Middle Leader role of Partnerships & Inclusion Development Manager. Both parties have worked on maintaining current partners as well as seeking out new partners where the need arises. We have worked closely with Readipop and Culture Mix again this year who are our key delivery partners with whom we are proud to share a vision of support for children and young people across Berkshire.

We have worked closely with our neighbour, Slough Music Service, in light of the changed Music Hub geographies that were established prior to the Music Hub Investment Programme for funding from the Department for Education from September 2024. This partnership enabled more collaborative work almost straight-away for the benefit of children and young people across Berkshire and will continue to have a positive impact on the opportunities we can provide.

We continued to work with partners in the Reading Cultural Education Partnership and took an active part in developing cultural activity in Wokingham through the Wokingham Arts and Business Forum.

We continue referrals and signposting to our Music Therapy partner, WholeStep CIC and we continued working alongside the Royal Philharmonic Orchestra, notably getting the opportunity to bring students along to the Noisy Kids day at the Hexagon to participate in some music workshops with animateur, Tim Steiner. Our partnership with Windsor Festival continued and we are delighted to be able to afford our young people the opportunity to engage with professional musicians through this relationship.

Examinations

We continued to run Trinity and ABRSM exam sessions for our students although there is a decline in numbers as can be seen in the trend across the last 2 years. Our numbers decreased to 488 from 587 exam entries in 2023-24. Of these, 97% passed with 41% gained a merit and 25% gained a distinction. 6.1% of the total number of entries were Grade 8, this is a small decrease of 1 entry compared to last year. 33% of the Grade 8 entries achieved a distinction, 37% achieved a merit and 24% passed. 2% of the total number of entries were for ARSM/Advanced Certificate/Diploma level, this was an increase of 3 entries compared to last year. 66% of the ARSM/Certificate entries achieved a distinction and 8.5% of them achieved a merit.

We also support students to undertake exams with the Music Teachers Board and Trinity Rock and Pop Exams depending on what is appropriate for each student. We are unable to collate data on these results.

Funding

We successfully bid for the following funding during the year:

- £2,000 from Berkshire Community Foundation for our Dementia Singing Café work
- £1,000 from the Prince Philip Trust Fund to support students in East Berkshire to access music lessons
- £5,535 from the Earley Charity for our pianos in libraries project
- £3,000 from the D'Oyly Carte Charitable Trust to start an inclusive choir with Soundabout
- £750 from the Gwyn Arch Foundation for a Boys Singing Day
- £500 from the Wokingham Lions Charity for our pianos in libraries project

Technology

The Music Hub continues to work in partnership with Charanga, a multi-hub online learning platform through which schools, instrumental teachers, and children and young people access a variety of online musical digital technology support programmes, as well as training and CPD. In 2023-2024, 145 schools were provided with access to the Charanga Musical School programme where its musical digital technology was used in 8,256 hours of vocal activity.

We continue to use Microsoft and Office 365 within the organisation and staff are confident in using a variety of the digital tools that are on offer through Microsoft. The addition of AI to Microsoft as well as the use of online AI tools is slowly being used more and more to increase efficiencies.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Meetings with stakeholders, trustees, staff and other partners have continued to be online or hybrid and remain an advantageous way to have meetings. We continue to use a sign-in app to enable staff and students to register at our music centre sites.

We completed a comprehensive review of our music library across the year, including moving to an online catalogue of music and an embedded sign-out process to enable both internal and external hires of this untapped resource.

**Equality, Diversity & Inclusion**

We successfully completed 63% of the second year of our inclusion strategy whilst also reviewing what we had achieved in order to influence our priorities in Year 3 with our expanded Hub boundaries incorporating Slough Unitary Authority. We remain ambitious in our intentions to preclude barriers for children and young people in accessing music opportunities. We expanded the pool of inclusion champions within our workforce incorporating staff from the operations team who share a passion for inclusivity. We also established an inclusion SharePoint where useful and informative resources are shared.

As mentioned previously, there has been an increase in our activity in alternative settings, an example of this was seen in the Soundbeam that we fundraised for being used at the Purley Park Trust which is a residential facility for people with learning difficulties. Here we used Soundbeam to make music making accessible for PMLD participants with higher support needs.

We successfully developed a positive relationship with both Bracknell Forest and Windsor and Maidenhead Virtual Schools, Bracknell Forest committed £5,000 for us to support Children in Care with music lessons and activities. We also provided some holiday courses specifically for Children in Care in these areas.

**Sustainability**

In order to consider our environmental impact and to consider ways in which we can be more environmentally sustainable, we installed solar panels and EVF chargers at our Head Office. In addition to this we appointed a Sustainability Champion from within the organisation to ensure we are investing in the future sustainability of the organisation. We are also looking at other changes we can make with lighting and aiming to secure grants to support any further investment.

**Financial review**

The financial results were set out in the Statement of Financial Activities and demonstrate a surplus for the year of £100,212 (2023: deficit of £115,752).

In order to comply with accounting standards and, in particular FRS 102 Post-Employment Benefits, resources expended include a credit of £69,000 (2023: charge of £44,000) for pension costs relating to the Defined Benefit Pension Scheme for administrative staff. This accounting standard requires that the pensions liability is recognised as the benefits are earned, not when they are due to be paid, and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (for full details see note 26). This adjustment is calculated at the year-end and is not monitored throughout the year when reviewing operating finances of the company. The total value of the pension scheme liability as of 31 August 2024 was £340,000 (2023: £340,000) as shown in the balance sheet.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

For operational purposes, the trustees use the "Operating surplus / (deficit)" of the unrestricted funds as a more meaningful performance measure. The unrestricted operating surplus for the year was £9k (2023: £49k deficit) as shown below:

	2024		2023	
	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000
Income	3,319	1,248	3,339	1,367
Expenditure	(3,310)	(1,244)	(3,388)	(1,367)
Operating surplus / (deficit)	9	4	(49)	0
FRS 102 adjustment	69	0	(44)	0
Unrealised investment gain / (loss)	18	0	(23)	0
Net income / (expenditure)	96	4	(116)	0

Operational results demonstrate that the year continued to be one of challenge.

Student numbers slightly decreased throughout the year. Due to the cost-of-living crisis, many families cut back their household expenditure and music lessons become an early victim of any downturn in the economy. As a result, our fees from lessons and ensembles including their Gift Aid claims decreased by 1.5% year-on-year to £2,812,069 (2023: £2,853,218) to Unrestricted Income.

It has been positive to raise additional income from subletting rooms at Stoneham Court of £22k (2023: £16k) as well as earning interest income of £19k (2023: £1.9k) from bank savings account.

Action has continued to be taken throughout this post-pandemic time to seek additional funding and to reduce costs wherever possible. Some staff opted to reduce their contracted hours which has also resulted in Teaching Costs decreasing.

Although some savings have been made on running costs, overheads were largely unaffected, with Music Centre premises costs remaining payable under the contractual terms.

### Income

Overall total income decreased year on year to £4,567k (2023: £4,706k).

- Fees from parent paid and school lessons and ensembles showed a decrease of 1.5% to £2,812k (2023: £2,853k).
- Government funding was reported at £1,234k. These are restricted funds provided specifically to support delivery of the National Plan for Music Education through first access programmes and music hub activities together with funding from the Department of Education to support the Teachers' Pension Scheme, total £1,031k (2023: £1,172k). There was a one-off adjustment to Restricted Income during 2022-23 due to the change of the ACE funding cycle from "Financial Year" to "School Year", it caused a difference compared to the previous year.
- Other income raised through music related activities such as examinations, concerts, tours and instrument hire were increased to £450k (2023: £419k).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Expenditure

Total expenditure showed a decrease to £4,485k (2023: £4,799k):

- Contracted staff costs were lowered to £3,087k (2023: £3,303k) as a result of reduced contracted hours.
- Fees paid to self-employed staff were increased to £375k (2023: £343k) due to higher rates paid for higher inflation and more projects/music activities.
- Event costs were increased to £202k (2023: £182k) as concerts and events were resumed at the normal level and tours operated again as normal.
- Governance costs were decreased to £28k (2023: 45k) due to a reduced usage of external legal advice.

Cashflow

There was a net inflow of cash during the year with cash balances of £1,369k (2023: £1,220k) at year-end.

Restricted funds

The total value of restricted funds held at the year-end was £46k (2023: £40k). The funding received from Arts Council England was used to directly support our activities as Lead Organisation of the Berkshire Music Hub, with no balance carried forward. Other restricted funds relate to donations specifically provided by individuals or organisations to provide financial support for students in the form of fee assistance or donated instruments. The Sponsor a Child fund has become a part of BMT Bursary, specifically supporting children whose families are suffering special short-term financial hardship or who sit just outside the Fee Remission criteria.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises an annual review of the risks Berkshire Music Trust may face and establishes systems and procedures to mitigate those risks identified.

The trustees consider the major risks facing Berkshire Music Trust are:

- Arts Council England funding continues to be confirmed on a one-year cycle, currently confirmed until August 2025, giving limited forward certainty on this portion of our funding.
- Underfunding of the two defined benefit pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). This could result in additional provisions in the accounts and/or an increase in costs. Relevant updates are disclosed in Note 27 and Note 32.
- Uncertainty created by the current economic climate and the impact of Brexit, music lessons being an early victim of any downturn in the economy.
- Rises in inflation and increased living costs affecting ability to pay staff adequately and limiting our fees increasing rate.

Reserves policy

The trustees have reviewed their reserves policy during the two years in light of the Covid-19 pandemic. It was agreed to maintain the existing threshold of reserves (three times the average regular monthly expenditure) as being adequate against costs and that the funds invested with Ruffer should only be divested as a last resort.

The level of expendable reserves as of 31 August 2024 was the unrestricted funds of £2,739,284 less tangible fixed assets £1,546,954, a total of £1,192,330 (2023: £1,162,308), better than our target reserve £1.1 million approximately 3 months' expenditure.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management**

Constitution

The Berkshire Young Musicians Trust (operating as Berkshire Music Trust) is registered as a Charitable Company limited by guarantee and was set up by a Memorandum of Association.

Trustee Board

The company is managed by a trustee board. The board is ultimately responsible for the activities and performance of the company. Day-to-day management is delegated to the Chief Executive and supported by a Senior Leadership Team.

The board seeks a range of trustees with relevant skills and experience. Under the nominations committee, as part of a planned trustee recruitment cycle, an annual audit of the board's skills and experience is undertaken to assess the current breadth of knowledge and skills, identify any gaps and enable the recruitment of new trustees with relevant skills and experience.

In addition to the trustees there are also representatives from the Local Authorities:

P Gittings (Reading), A Gray (Wokingham), G Bernard (Bracknell Forest), Julian Tisi (Royal Borough of Windsor & Maidenhead), and O Jeffery (West Berkshire). Three representatives from Berkshire Music Trust Staff Association and the Chair of the Young Musicians Council are also invited to attend Board meetings (these representatives do not have trustee powers).

Election and appointment of trustees

The Articles of Association require that each year one-third of the board retire and, if eligible, seek re-election at the Annual General Meeting. New trustees appointed within the year are required to stand for re-election at the first Annual General Meeting following their appointment.

Each trustee undertakes induction training which consists of a briefing by the Chief Executive and Chair of trustees on their roles and responsibilities. They are furnished with a range of information and literature for future reference. Emphasis is placed on the legal status and responsibilities of a trustee.

Governance

The full board meets at least six times a year to consider overall performance, future direction and strategy. Committees comprising trustees, the CEO and other appropriate senior managers, support the board by considering matters in greater depth and maintaining a closer link with the Company's executive management. These committees generally have "non-executive" roles, except where financial and operational control procedures require trustee-level authorisation.

Currently, there are three Committees each chaired by a trustee with other members drawn from trustees, staff, external experts as required. (1) Finance and Property, with areas of responsibility involving monitoring and reviewing operational and financial performance together with ensuring appropriate financial controls are in operation. Additionally, it has responsibility for risk management, governance and statutory audit. (2) Nominations committee, who will annually review the board skills and experience, identify gaps and if necessary, advertise and interview new trustees. (3) Remuneration Committee, which sets policy and levels of remuneration. The Committee will ensure that the remuneration policy is consistent with the charity's values and objectives and that remuneration levels are competitive and appropriate. Key management are considered to be the Chief Executive and members of the Senior Leadership Team (SLT). Their salaries are reviewed each year by the trustees and any increase is usually at the same rate as other staff.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Health & Safety and Child Protection

The health and safety of staff and students together with child protection are primary concerns to the trustees.

All key staff undertake both first aid and fire marshal training and all staff are made aware of their own duties and responsibilities for health and safety issues. Particular attention is paid to risks to staff and students from prolonged exposure to high-volume instruments.

Berkshire Music Trust adopts the current requirements of the Home Office and Department of Education (DfE) to arrange the registration and Enhanced DBS checks for all new staff. All staff are required to complete a "Declaration of Disqualification" and undergo Prevent training. We hold on to file and verify all personnel, right to work, medical and disqualification checks in line with OFSTED including home address and NI number — in line with DfE Guidance — Keeping Children Safe in Education. DBSs are regularly re-checked for all staff and a regular cycle of safeguarding training is in place.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company 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 company 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Auditor

Reselected in the previous cycle, James Cowper Kreston Audit are retained as audit partner.

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

*J Carroll*

Jon Carroll 26 Feb 2025 09:30:10 GMT (UTC +0)

.....  
**J Carroll**

Chairman of Trustees

Date: 26 February 2025

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

**Opinion**

We have audited the financial statements of The Berkshire Young Musicians Trust (operating as Berkshire Music Trust) (the 'charitable company') for the year ended 31 August 2024 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 August 2024 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 Auditor's 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.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**

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.

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

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 BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**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 Auditor's 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.



**Fiona Hawkins MSc FCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 06/03/2025

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	4	24,617	8,744	33,361	55,063
Charitable activities:	6				
Fees		-	2,812,069	2,812,069	2,853,218
Government funding		1,223,959	-	1,223,959	1,343,903
Other music related activities		-	450,145	450,145	419,018
Orchestra tax relief		-	24	24	2,644
Investments	5	-	19,048	19,048	1,945
Other income		-	28,589	28,589	30,649
<b>Total income</b>		<b>1,248,576</b>	<b>3,318,619</b>	<b>4,567,195</b>	<b>4,706,440</b>
<b>Expenditure on:</b>					
Raising funds		-	55,925	55,925	59,628
Charitable activities	9	1,244,236	3,185,257	4,429,493	4,739,214
<b>Total expenditure</b>		<b>1,244,236</b>	<b>3,241,182</b>	<b>4,485,418</b>	<b>4,798,842</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>4,340</b>	<b>77,437</b>	<b>81,777</b>	<b>(92,402)</b>
Net gains/(losses) on investments		-	18,435	18,435	(23,350)
<b>Net income/(expenditure)</b>		<b>4,340</b>	<b>95,872</b>	<b>100,212</b>	<b>(115,752)</b>
Transfers between funds	20	1,023	(1,023)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>5,363</b>	<b>94,849</b>	<b>100,212</b>	<b>(115,752)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(69,000)	(69,000)	147,000
<b>Net movement in funds</b>		<b>5,363</b>	<b>25,849</b>	<b>31,212</b>	<b>31,248</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		40,415	2,373,435	2,413,850	2,382,602
Net movement in funds		5,363	25,849	31,212	31,248
<b>Total funds carried forward</b>		<b>45,778</b>	<b>2,399,284</b>	<b>2,445,062</b>	<b>2,413,850</b>

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

The notes on pages 20 to 48 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	1,546,954	1,551,127
Investments	15	100	100
		<u>1,547,054</u>	<u>1,551,227</u>
<b>Current assets</b>			
Debtors	16	282,275	392,155
Investments	17	615,394	596,959
Cash at bank and in hand		1,368,964	1,220,126
		<u>2,266,633</u>	<u>2,209,240</u>
Creditors: amounts falling due within one year	18	(1,016,489)	(985,299)
<b>Net current assets</b>		<u>1,250,144</u>	<u>1,223,941</u>
Creditors: amounts falling due after more than one year	19	(12,136)	(21,318)
<b>Net assets excluding pension liability</b>		<u>2,785,062</u>	<u>2,753,850</u>
Defined benefit pension scheme liability	27	(340,000)	(340,000)
<b>Total net assets</b>		<u><u>2,445,062</u></u>	<u><u>2,413,850</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	20	45,778	40,415
Unrestricted funds			
Unrestricted funds excluding pension asset	20	2,739,284	2,713,435
Pension reserve	20	(340,000)	(340,000)
Total unrestricted funds	20	<u>2,399,284</u>	<u>2,373,435</u>
<b>Total funds</b>		<u><u>2,445,062</u></u>	<u><u>2,413,850</u></u>

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:

*J Carroll*

.....  
J Carroll

Joh Carroll 26 Feb 2025 09:30:10 GMT (UTC +0)

Chairman of Trustees

Date: 26 February 2025

The notes on pages 20 to 48 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	203,077	1,384
<b>Cash flows from investing activities</b>			
Interest from investments		19,048	1,945
Purchase of tangible fixed assets		(64,105)	(35,874)
<b>Net cash used in investing activities</b>		<b>(45,057)</b>	<b>(33,929)</b>
<b>Cash flows from financing activities</b>			
New hire purchase contracts		-	30,117
Repayments of hire purchase contracts		(9,182)	(4,208)
<b>Net cash (used in)/provided by financing activities</b>		<b>(9,182)</b>	<b>25,909</b>
<b>Change in cash and cash equivalents in the year</b>		<b>148,838</b>	<b>(6,636)</b>
Cash and cash equivalents at the beginning of the year		1,220,126	1,226,762
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,368,964</b>	1,220,126

The notes on pages 20 to 48 form part of these financial statements

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

The Berkshire Young Musicians Trust is an incorporated charity limited by guarantee. It is registered in England and Wales with charity registered number 284555 and company number 1673689. The principal address of the Charity is 100 Cockney Hill, Stoneham Court, Reading, Berkshire, RG30 4EZ.

**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.

The Berkshire Young Musicians Trust (operating as Berkshire 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.

**2.2 Going concern**

As at 31 August 2024 the balance sheet shows net assets of £2,445,062, compared to £2,413,850 at 31 August 2023. The increase in assets reflects the current year operating surplus.

Taking this into account and together with a strong net current asset position, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

**Fees**

Fees represent amounts charged for lessons and ensembles and are accounted for on an accruals basis. Assistance with gross fees and fee remissions is included in expenditure as Charitable Support.

**Voluntary income**

Voluntary income comprises legacies and other donations which are made available for the general purposes of the company. They are recognised when the amounts are received unless there is sufficient evidence to provide the necessary certainty that the legacy or donation will be received and that the value of the incoming resources can be measured with sufficient reliability.

**Donations and grants**

Donations made for other specific purposes are treated as restricted funds.

**Government funding**

Payments received under contracts from Arts Council England and any of the Unitary Authorities of Berkshire to subsidise the provision of music tuition services are recognised in the Statement of Financial Activities in the period to which they apply.

**Events, courses, concerts and tours**

Income from events, courses, concerts and tours represents monies charged for tours, receipts from concerts and other fundraising. These monies are accounted for on an accruals basis and matched with the associated expenditure incurred.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Support and administration costs are split across activities on an basis of estimated time spent.

**2.5 Interest receivable**

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

**2.6 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets that individually cost less than £500 are not capitalised. The cost is written off to the Statement of Financial Activities in full when purchased. Assets that have been donated are capitalised at their full market value at the time of donation and depreciated. The value of the donation is treated as income in the Statement of Financial Activities as a restricted fund.

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. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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 bases:

Freehold property	- At 2% and 5% of cost
Motor vehicles	- At 20% of cost
Fixtures and fittings	- At 20% of cost
Computer equipment	- At 33% of cost
Other fixed assets	- At 20% of cost

**2.8 Investments**

Investments are stated at the market value indicated by the Report of the Investment Managers to the trustees at the Balance Sheet date. Any resulting unrealised gain or loss is taken to the Statement of Financial Activities.

The Berkshire Young Musicians Trust has a fully owned subsidiary called Maestros Enterprises Limited, company number 11609495. Group accounts have not been prepared as the subsidiary is not material to the group. The results of the subsidiary are disclosed in note 33.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 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.

**2.11 Liabilities**

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 company 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.

**2.12 Financial instruments**

The company 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

Teaching staff employed by The Berkshire Young Musicians Trust are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory, contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Financial Reporting Standard 102 "Post-employment Benefits" it is treated as a defined contribution scheme with a charge to the accounts for the contributions paid and relevant disclosures about the scheme as a whole provided in note 26.

The Berkshire Young Musicians Trust has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to The Berkshire Young Musicians Trust are separately identifiable and are accounted for as belonging to The Berkshire Young Musicians Trust. The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries.

Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 27.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.16 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in note 20 to the financial statements.

Restricted funds are those funds where monies have been received for a specific purpose and are matched against the expenditure as incurred.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the meaning life of the asset and projected disposal values.

**Bad debts**

Using information available at the balance sheet date, the company makes a judgement based on experience regarding the level of provision required to account for potentially uncollectible debtors.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from donations and grants**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	24,617	8,744	33,361	54,963
Grants	-	-	-	100
	<u>24,617</u>	<u>8,744</u>	<u>33,361</u>	<u>55,063</u>
Total 2023	<u>37,084</u>	<u>17,979</u>	<u>55,063</u>	

**5. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	19,048	19,048	1,945
	<u>19,048</u>	<u>19,048</u>	<u>1,945</u>
Total 2023	<u>1,945</u>	<u>1,945</u>	

**6. Income from charitable activities**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fees (see note 7)	-	2,812,069	2,812,069	2,853,218
Government funding	1,223,959	-	1,223,959	1,343,903
Other music related activities (see note 8)	-	450,145	450,145	419,018
Orchestra tax relief	-	24	24	2,644
	<u>1,223,959</u>	<u>3,262,238</u>	<u>4,486,197</u>	<u>4,618,783</u>
Total 2023	<u>1,343,903</u>	<u>3,274,880</u>	<u>4,618,783</u>	

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Fees**

	2024 £	2023 £
Lessons and ensembles	2,779,917	2,809,269
Gift Aid	32,152	43,949
	<u>2,812,069</u>	<u>2,853,218</u>

**8. Other music related income**

	2024 £	2023 £
Examination fees	43,497	41,734
Instrument income	130,555	122,554
Tours	99,349	113,507
Concerts	154,906	125,441
Courses and workshops	21,838	15,782
	<u>450,145</u>	<u>419,018</u>

**9. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing costs	33,363	-	-	33,363	43,102
Charitable financial support	-	173,299	-	173,299	134,308
Teaching costs	2,802,835	-	790,569	3,593,404	3,802,023
Music related costs	353,882	-	114,139	468,021	488,477
Events, courses, concerts and tours	155,466	-	46,450	201,916	182,347
Pension adjustment	-	-	(69,000)	(69,000)	44,000
Governance costs	-	-	28,490	28,490	44,957
	<u>3,345,546</u>	<u>173,299</u>	<u>910,648</u>	<u>4,429,493</u>	<u>4,739,214</u>
Total 2023	<u>3,538,615</u>	<u>134,308</u>	<u>1,066,291</u>	<u>4,739,214</u>	

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Analysis of support costs**

	2024 £	2023 £
Staff costs	550,156	588,732
Depreciation	57,786	58,302
Travel costs	3,540	4,113
IT costs	120,223	86,860
Postage	3,299	3,069
Telecommunications	21,278	23,906
Staff training	23,276	38,559
Recruitment	6,604	1,535
Insurance	28,276	26,217
Bad debts	9,413	17,153
Bank charges	24,162	22,822
Repairs and maintenance	38,647	46,673
Premises costs	64,498	59,393
Legal and professional	7,886	27,567
Auditor's remuneration	20,604	17,390
Pension adjustment	(69,000)	44,000
	<u>910,648</u>	<u>1,066,291</u>

Support and administration costs are split between teaching costs and music related costs in the ratio of 88% and 12% respectively. The total allocated is: teaching costs £837,019 (2023: £860,253) and music related costs £114,139 (2023: £117,081).

**10. Governance costs**

	2024 £	2023 £
Auditor's remuneration	20,604	17,390
Other professional costs	7,886	27,567
	<u>28,490</u>	<u>44,957</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Unrealised gain/(loss) on investment**

	2024 £	2023 £
Gains/(losses) on investment assets	<b>18,435</b>	<b>(23,350)</b>

In 2017 surplus funds of £500,000 were originally invested in an absolute return fund. During the year to 31 August 2020 the funds were transferred to the LF Ruffer Total Return Fund. For the year ending 31 August 2024 the fund value resulted in an unrealised gain of £18,435 (2023: loss of £23,350).

**12. Net Income/(expenditure)**

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	<b>68,278</b>	68,740
Auditor's remuneration	<b>20,604</b>	17,390

During the year, no trustees received any remuneration (2023 - £NIL).

During the year, no trustees received any benefits in kind (2023 - £NIL).

During the year, no trustees received any reimbursement of expenses (2023 - £NIL).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Staff costs**

	2024 £	2023 £
Wages and salaries	2,309,887	2,535,127
National insurance costs	202,536	220,501
Other pension costs	574,931	547,003
	<u>3,087,354</u>	<u>3,302,631</u>

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

	2024 No.	2023 No.
Full time management and administration	14	22
Part time management and administration	21	17
Full time teachers	22	37
Part time teachers	47	39
	<u>104</u>	<u>115</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	2

During the year remuneration paid to key management personnel, including national insurance contributions, totalled £145,143 (2023: £162,230).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Musical instruments £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	1,719,327	40,917	129,492	252,584	500,253	2,642,573
Additions	35,400	-	10,600	13,093	5,012	64,105
At 31 August 2024	<u>1,754,727</u>	<u>40,917</u>	<u>140,092</u>	<u>265,677</u>	<u>505,265</u>	<u>2,706,678</u>
<b>Depreciation</b>						
At 1 September 2023	257,855	8,183	93,450	233,291	498,667	1,091,446
Charge for the year	33,222	8,183	13,835	10,729	2,309	68,278
At 31 August 2024	<u>291,077</u>	<u>16,366</u>	<u>107,285</u>	<u>244,020</u>	<u>500,976</u>	<u>1,159,724</u>
<b>Net book value</b>						
At 31 August 2024	<u><u>1,463,650</u></u>	<u><u>24,551</u></u>	<u><u>32,807</u></u>	<u><u>21,657</u></u>	<u><u>4,289</u></u>	<u><u>1,546,954</u></u>
At 31 August 2023	<u><u>1,461,472</u></u>	<u><u>32,734</u></u>	<u><u>36,042</u></u>	<u><u>19,293</u></u>	<u><u>1,586</u></u>	<u><u>1,551,127</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets (continued)**

Included in land and buildings is freehold land at valuation of £346,747 (2023: £346,747) which is not depreciated.

The cost or valuation at 31 August 2024 is as follows:

	2024 £	2023 £
<b>At Valuation</b>		
Land and building at original cost	891,953	891,953
Revaluation in 2014	508,047	508,047
	<u>1,400,000</u>	<u>1,400,000</u>
<b>Land and building valuation At Cost</b>		
2015 additions	146,747	146,747
2016 additions	3,606	3,606
2017 additions	53,749	53,749
2019 additions	91,757	91,757
2020 additions	11,870	11,870
2021 additions	5,092	5,092
2022 additions	6,506	6,506
2024 additions	35,400	-
Total	1,754,727	1,719,327

The freehold property was revalued on 31 August 2014 by Thameside Surveying Ltd, Chartered Surveyors on a full vacant possession basis.

The company has applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the land and buildings had not been revalued they would have been included at the following values:

	2024 £	2023 £
Cost	1,246,680	1,211,280
Accumulated Depreciation	(588,017)	(555,648)
	<u>658,663</u>	<u>655,632</u>
<b>Net book value</b>	<u><u>658,663</u></u>	<u><u>655,632</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2023	100
At 31 August 2024	<u>100</u>
<b>Net book value</b>	
At 31 August 2024	<u>100</u>
At 31 August 2023	<u>100</u>

See note 31 for further information.

**16. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Amounts due in relation to tuition fees	170,341	221,800
Amounts owed by group undertakings	11,193	43,298
Other debtors	70,728	71,239
Prepayments and accrued income	30,013	55,818
	<u>282,275</u>	<u>392,155</u>

**17. Current asset investments**

	<b>2024 £</b>	<b>2023 £</b>
LF Ruffer total return fund	<u>615,394</u>	<u>596,959</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	6,419	76,045
Other taxation and social security	41,070	77,747
Obligations under hire purchase contracts	4,591	4,591
Other creditors	100	58,012
Accruals and deferred income	964,309	768,904
	<b>1,016,489</b>	<b>985,299</b>
	<b>1,016,489</b>	<b>985,299</b>
	2024 £	2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2023	761,315	1,097,532
Resources deferred during the year	904,539	761,315
Amounts released from previous periods	(761,315)	(1,097,532)
	<b>904,539</b>	<b>761,315</b>
	<b>904,539</b>	<b>761,315</b>

The Company's obligations under hire purchase contracts are secured by the assets acquired under these agreements. These assets serve as collateral for the outstanding hire purchase liabilities.

**19. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Net obligations under hire purchase contracts	12,136	21,318
	<b>12,136</b>	<b>21,318</b>
	<b>12,136</b>	<b>21,318</b>

The Company's obligations under hire purchase contracts are secured by the assets acquired under these agreements. These assets serve as collateral for the outstanding hire purchase liabilities.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	(23,500)	-	-	36,482
IT development fund	74,000	-	(20,000)	-	-	54,000
Tour funds	21,131	-	(2,950)	-	-	18,181
BMT Bursary	10,500	-	-	-	-	10,500
Endangered programme	3,000	-	-	-	-	3,000
	<u>168,613</u>	<u>-</u>	<u>(46,450)</u>	<u>-</u>	<u>-</u>	<u>122,163</u>
<b>General funds</b>						
General Funds - all funds	2,544,822	3,318,619	(3,263,732)	(1,023)	18,435	2,617,121
Pension reserve	(340,000)	-	69,000	-	(69,000)	(340,000)
	<u>2,204,822</u>	<u>3,318,619</u>	<u>(3,194,732)</u>	<u>(1,023)</u>	<u>(50,565)</u>	<u>2,277,121</u>
<b>Total Unrestricted funds</b>	<u>2,373,435</u>	<u>3,318,619</u>	<u>(3,241,182)</u>	<u>(1,023)</u>	<u>(50,565)</u>	<u>2,399,284</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted funds</b>						
ACE funding	-	1,031,151	(1,031,151)	-	-	-
Sponsor a child	6,416	1,000	(1,490)	-	-	5,926
UA disadvantage d funds	16,548	-	(217)	-	-	16,331
Greenham Trust	-	2,670	(2,670)	-	-	-
Donated instruments	7,539	-	(7,539)	-	-	-
Rock band project	-	5,289	(5,289)	-	-	-
Covid-19 hardship fund	577	-	(577)	-	-	-
Teachers' Pension fund	-	192,808	(192,808)	-	-	-
The Toby Fund	7,304	3,873	(1,740)	-	-	9,437
Ringfenced	2,031	9,535	(723)	1,023	-	11,866
BMT Scholarship	-	1,250	(32)	-	-	1,218
East Berks/Philip Trust Bursary	-	1,000	-	-	-	1,000
	<u>40,415</u>	<u>1,248,576</u>	<u>(1,244,236)</u>	<u>1,023</u>	<u>-</u>	<u>45,778</u>
<b>Total of funds</b>	<u><u>2,413,850</u></u>	<u><u>4,567,195</u></u>	<u><u>(4,485,418)</u></u>	<u><u>-</u></u>	<u><u>(50,565)</u></u>	<u><u>2,445,062</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

**Restricted funds**

**Sponsor a child**

Amounts donated by individuals to provide children from disadvantaged backgrounds with the opportunity to learn a musical instrument. The support can be short or long term and is provided at the company's discretion.

**UA disadvantaged fund**

The Unitary Authority Disadvantaged fund is money previously received from Wokingham Borough Council to support specific disadvantaged children within the Wokingham district in musical education.

**Arts Council England (ACE) Funding**

Berkshire Music Trust is in receipt of funding to 31 August 2024 allocated by Central Government via Arts Council England to support the Berkshire Music Hub deliver the National Music Plan. Berkshire Music Trust is leader of the Berkshire Music Hub.

**Greenham Trust**

Greenham Trust has donated monies to the company to support children just above the FSM level with lessons and instruments in the area supported by Greenham Trust.

**Donated instruments**

Represents instruments bought for the company by friends and other organisations.

**Covid-19 hardship fund**

We fundraised for and set-up a hardship fund in April 2020 in order to support families to continue their music-making activities for their children and young people during the pandemic. If parents had been financially impacted whether through job-loss or by being furloughed, we offered them 85% reduction in their fees. We got an initial £5,000 from the Berkshire Community Foundation and have also received individual donations to enable us to keep this fundraising pot going for as long as possible.

**Foyle Foundation**

We applied for a grant to cover the cost of digital equipment required to support online lessons; webcams, laptops, microphones etc. We also were able to purchase iPads to enable music projects in alternative provisions thanks to this grant.

**Rock Band Project**

As part of our new inclusion strategy, we started a rock band project with young carers in West Berkshire. This has not only given these young people a new fun activity to try but also brought them together in a safe space to escape from their caring responsibilities for a short length of time. The project were awarded by financial support from The Miss Lawrence Trust, Englefield Charitable Trust and Greenham Trust.

**The Toby Fund**

We continued to fundraise for the Toby Fund for the repair and maintenance of bassoons which was setup in memory of bassoonist Toby Davies who died in 2013. The fund can also be used for the development of young bassoonists learning through us at the Trust's discretion.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

**BMT Scholarship**

BMT Scholarship provides opportunities for students who face barriers to progression in their chosen musical field. Scholarships will be awarded up to £100 per student to be used towards the cost of music lessons, ensemble activity or residential trips and tours. This scholarship is specifically for families that are not eligible for any other financial support from Berkshire Music Trust (BMT).

**East Berks/Prince Philip Trust Bursary**

East Berks/Prince Philip Trust Bursary is a funding specifically to support students in Windsor who sit just above the FSM criteria and for whom music lessons would be out of reach financially.

**Designated funds**

**BMT Bursary Fund**

After rebranding our trade name to Berkshire Music Trust (BMT), we set aside some general donations for supporting less advantaged children to continue music activities.

**Endangered Programme Fund**

We set aside a designated fund from general fundraising efforts to support less advantaged children to continue endangered instrument learning activities.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
BMT Bursary	-	-	-	10,500	-	10,500
Endangered programme	-	-	-	3,000	-	3,000
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>-</u>	<u>168,613</u>
<b>General funds</b>						
General Funds - all funds	2,630,564	3,338,953	(3,387,845)	(13,500)	(23,350)	2,544,822
Pension reserve	(443,000)	-	(44,000)	-	147,000	(340,000)
	<u>2,187,564</u>	<u>3,338,953</u>	<u>(3,431,845)</u>	<u>(13,500)</u>	<u>123,650</u>	<u>2,204,822</u>
<b>Total Unrestricted funds</b>	<u>2,342,677</u>	<u>3,338,953</u>	<u>(3,431,845)</u>	<u>-</u>	<u>123,650</u>	<u>2,373,435</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted funds</b>						
ACE funding	-	1,194,835	(1,194,835)	-	-	-
Sponsor a child	8,487	893	(2,964)	-	-	6,416
UA disadvantage d funds	21,113	-	(4,565)	-	-	16,548
Greenham Trust	-	3,553	(3,553)	-	-	-
Donated instruments	7,539	-	-	-	-	7,539
Rock band project	-	8,450	(8,450)	-	-	-
Covid-19 hardship fund	1,097	-	(520)	-	-	577
Teachers' Pension fund	-	149,068	(149,068)	-	-	-
Foyle Foundation	1,653	-	(1,653)	-	-	-
The Toby Fund	-	7,304	-	-	-	7,304
Ringfenced	36	3,384	(1,389)	-	-	2,031
	<u>39,925</u>	<u>1,367,487</u>	<u>(1,366,997)</u>	<u>-</u>	<u>-</u>	<u>40,415</u>
<b>Total of funds</b>	<u><u>2,382,602</u></u>	<u><u>4,706,440</u></u>	<u><u>(4,798,842)</u></u>	<u><u>-</u></u>	<u><u>123,650</u></u>	<u><u>2,413,850</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	168,613	-	(46,450)	-	-	122,163
General funds	2,204,822	3,318,619	(3,194,732)	(1,023)	(50,565)	2,277,121
Restricted funds	40,415	1,248,576	(1,244,236)	1,023	-	45,778
	<u>2,413,850</u>	<u>4,567,195</u>	<u>(4,485,418)</u>	<u>-</u>	<u>(50,565)</u>	<u>2,445,062</u>

**Summary of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	155,113	-	-	13,500	-	168,613
General funds	2,187,564	3,338,953	(3,431,845)	(13,500)	123,650	2,204,822
Restricted funds	39,925	1,367,487	(1,366,997)	-	-	40,415
	<u>2,382,602</u>	<u>4,706,440</u>	<u>(4,798,842)</u>	<u>-</u>	<u>123,650</u>	<u>2,413,850</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,546,954	1,546,954
Fixed asset investments	-	100	100
Current assets	45,778	2,220,855	2,266,633
Creditors due within one year	-	(1,016,489)	(1,016,489)
Creditors due in more than one year	-	(12,136)	(12,136)
Provisions for liabilities and charges	-	(340,000)	(340,000)
<b>Total</b>	<u>45,778</u>	<u>2,399,284</u>	<u>2,445,062</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,539	1,543,588	1,551,127
Fixed asset investments	-	100	100
Current assets	32,876	2,176,364	2,209,240
Creditors due within one year	-	(985,299)	(985,299)
Creditors due in more than one year	-	(21,318)	(21,318)
Provisions for liabilities and charges	-	(340,000)	(340,000)
<b>Total</b>	<b>40,415</b>	<b>2,373,435</b>	<b>2,413,850</b>

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>100,212</b>	(115,752)
<b>Adjustments for:</b>		
Depreciation charges	<b>68,278</b>	68,740
Unrealised gains on investments	<b>(18,435)</b>	23,350
Interest from investments	<b>(19,048)</b>	(1,945)
Gain on disposal of fixed assets	-	(8,500)
Decrease in debtors	<b>109,880</b>	212,820
Decrease in creditors	<b>31,190</b>	(221,329)
FRS 102 pension adjustment	<b>(69,000)</b>	44,000
<b>Net cash provided by operating activities</b>	<b>203,077</b>	1,384

**24. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>1,368,964</b>	1,220,126
<b>Total cash and cash equivalents</b>	<b>1,368,964</b>	1,220,126

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Analysis of changes in net debt**

	At 1 September 2023	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2024 £
Cash at bank and in hand	1,220,126	148,838	-	1,368,964
Finance leases	(25,909)	9,182	-	(16,727)
Liquid investments	596,959	-	18,435	615,394
	<u>1,791,176</u>	<u>158,020</u>	<u>18,435</u>	<u>1,967,631</u>

**26. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Software implementation	<u>18,776</u>	<u>-</u>

On 5th June 2024, the Company entered into an agreement to engage with a service for software implementation for a consideration of £28,318 (VAT inclusive). As of the year ended 31 August 2024, the Company has paid an upfront sum of £9,542, representing 34% of the consideration of the service. Settlement of the balance sum is currently pending fulfilment of certain key software implementation by the supplier.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Pension commitments**

The company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal County of Berkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2024 (2023: £57,912).

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Trust have been informed that they are no longer eligible to offer the Teacher's Pension Scheme to their teaching staff and are therefore currently undergoing consultation with a view to finding an alternative provider from May 2025. The Trust were admitted to the TPS as a grant-maintained body and as their funding from government no longer fully covers the costs of employing teachers, they are no longer able to be a participating employer in the Teachers Pension Scheme.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £353k (2023: £425k)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £260k (2023: £160k), of which employer's contributions totalled £211k (2023: £125k) and employees' contributions totalled £49k (2023: £36k). The agreed contribution rates for future years are 16.5 per cent plus £33,250 for the company and 5.5-12.5 per cent for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	%	%
Discount rate	5.05	5.30
Future salary increases	3.85	3.90
Future pension increases	2.85	2.90
Inflation CPI	2.85	2.90

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Pension commitments (continued)**

	At 31 August 2024 Years	At 31 August 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	20.7	20.7
- at 65 for a male aged 45 now	23.6	23.6
- for a female aged 65 now	22.0	22.0
- at 65 for a female aged 45 now	25.0	25.0

The company's share of the assets in the scheme was:

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,297,000	2,055,000
Other bonds	473,000	386,000
Property	271,000	304,000
Cash and other liquid assets	73,000	24,000
Infrastructure	395,000	409,000
Longevity insurance	(165,000)	(149,000)
<b>Total fair value of assets</b>	<b>3,344,000</b>	<b>3,029,000</b>

The actual return on scheme assets was £209,000 (2023 - £(9,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	2023 £
Opening defined benefit obligation	3,369,000	3,556,000
Current service cost	75,000	156,000
Interest cost	177,000	150,000
Change in financial assumptions	141,000	(815,000)
Change in demographic assumptions	(8,000)	(50,000)
Experience loss/(gain) on defined benefit obligation	(18,000)	445,000
Benefits paid	(151,000)	(113,000)
Past service costs	50,000	-
Employee contributions	49,000	40,000
<b>Closing defined benefit obligation</b>	<b>3,684,000</b>	<b>3,369,000</b>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**27. Pension commitments (continued)**

Movements in the fair value of the company's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	3,029,000	3,113,000
Interest income	163,000	134,000
Return on assets less interest	46,000	(143,000)
Other actuarial gains/(losses)	-	(130,000)
Administrative expenses	(3,000)	(3,000)
Contributions by employer	211,000	131,000
Employee contributions	49,000	40,000
Benefits paid	(151,000)	(113,000)
<b>Closing fair value of scheme assets</b>	<b>3,344,000</b>	<b>3,029,000</b>

**28. Operating lease commitments**

At 31 August 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	71,106	53,604
Later than 1 year and not later than 5 years	104,060	49,463
	<b>175,166</b>	<b>103,067</b>

**29. Indemnity insurance**

Funds of the company amounting to £1,349 (2023: £1,414) have been used in the purchase of insurance to protect the company from loss arising out of neglect or defaults of its directors or officers and to indemnify its directors or officers against the consequences of any neglect or default on their part.

**30. Related party transactions**

During the year, 5 Trustees (2023: 5 Trustees) paid £9,636 (2023: £6,553) to the company for music lessons, ensemble and other related activities. These activities are all invoiced at normal fee tariff rates and on an arm's length basis.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**31. Guarantees**

The liability of the company is limited by guarantee. In the event of the company being wound up, each member (or members who have ceased to be members for less than one year), undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1.

**32. Post balance sheet events**

The Trust have been informed that they are no longer eligible to offer the Teachers' Pension Scheme to their teaching staff and are therefore currently undergoing consultation with a view to finding an alternative provider from 1 May 2025. The Trust were admitted to the TPS as a grant-maintained body and as their funding from government no longer fully covers the costs of employing teachers, they are no longer able to be a participating employer in the Teachers' Pension Scheme.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**33. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>
Maestros Enterprises Limited	11609495	Stoneham Court Cockney Hill, Tilehurst, Reading, United Kingdom, RG30 4EX	Sales of software	Ordinary

<b>Holding</b>	<b>Included in consolidation</b>
100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net liabilities £</b>
Maestros Enterprises Limited	(619)	(245)	(864)	(943)

**THE BERKSHIRE YOUNG MUSICIANS TRUST**

England & Wales - Charity number 284555

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# Accounts

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**Registered number: 1673689**  
**Charity number: 284555**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS  
BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Trustees**

R Belshaw  
A Butler  
J Carroll, Chairman  
A Greenish (appointed 11 March 2023)  
D Harris  
K Hatton (appointed 12 September 2023)  
A Jackson  
A Knight  
R May (appointed 24 January 2023)  
R Millar (appointed 11 March 2023)  
A Pollard (resigned 12 September 2023)  
M Rouco (resigned 3 October 2022)  
L Williams (appointed 24 January 2023, resigned 4 January 2024)  
S Williams (appointed 24 January 2023)

The trustees retiring by rotation and putting themselves forward for reelection are A Knight, A Jackson and A Butler.

**Company registered number**

1673689

**Charity registered number**

284555

**Registered office**

Stoneham Court, 100 Cockney Hill, Reading, Berkshire, RG30 4EZ

**Chief executive officer**

D Wren

**Independent auditor**

James Cowper Kreston Audit, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**Bankers**

Barclays Bank Plc, Business Centre, PO Box 6193, Basingstoke, Hampshire, RG21 3RX

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Solicitors**

Field Seymour Parkes Solicitors, The Old Coroner's Court, 1 London Street, PO Box 174, Reading, Berkshire,  
RG1 4QW

**Actuaries**

Hymans Robertson, One London Wall, London, EC2Y 5EA

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees, who are all directors of the company, present their annual report together with the audited financial statements for the year ended 31 August 2023. The trustees confirm that the accounts comply with the Companies Act 2006 and the Charities Act 2022, have been prepared in accordance with the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) 2019 and comply with the company's Memorandum and Articles of Association, which is the company's governing document.

The Berkshire Young Musicians Trust ('Berkshire Music Trust' or formerly trading as 'Berkshire Maestros') is a Registered Charitable Company limited by guarantee and incorporated as a company registered under the name the Berkshire Young Musicians Trust. On 25 August 1982 the Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Executive Summary**

Berkshire Music Trust has continued to deliver high quality musical opportunities for young people in the 2022-2023 academic year however the impact of the worsening economic climate post-pandemic saw a decline in student numbers across the year. We did however see growth in the performances and opportunities we developed compared to the previous year. The year heralded the new as we moved from Berkshire Maestros to Berkshire Music Trust showcasing our commitment to inclusivity and accessibility.

None of this would have been possible without the hard work and dedication of our staff – the teaching staff who continued to provide lessons, ensembles and school activities through a variety of formats as well as the operations teams, who work hard to keep everything running in the background and support our customers and pupils.

**Objectives and activities**

Berkshire Music Trust exists to provide a high quality, comprehensive musical experience to the widest group of pupils, regardless of their background or ability. We work with schools and a wide range of professional and voluntary sector partners to provide an innovative range of creative and performance opportunities for our students.

On behalf of Arts Council England (ACE), Berkshire Music Trust leads the Berkshire Music Education Hub and is responsible for the delivery of the National Plan for Music Education (NPME) across Berkshire.

Our objectives are delivered through individual and group tuition in voice and a variety of instruments in schools and in five large music centres in Bracknell, Newbury, Reading, Wokingham and Windsor as well as one smaller satellite centre in Caversham. Tuition is supplemented by a wide range of ensembles and other extension activities at all levels. Services are contracted directly to parents and carers of students, to schools and to Arts Council England who are responsible for the distribution and management of the Music Education Grant provided by the Department for Education (DfE).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Public Benefit

The trustees review Berkshire Music Trust's Public Benefit commitments annually. The services provided: music education and promotion of the arts, are both defined within the Charities Act 2006 as charitable activities. The Trust has comprehensive anti-discriminatory policies that are regularly reviewed to ensure compliance. These policies cover all discrimination including financial hardship for which a number of restricted funds have been created to assist students from such backgrounds. Provision of financial assistance is not limited to students of families who qualify for assistance from 'Pupil Premium'. The trustees recognise that students from families whose income is only a little above the level to qualify for 'Pupil Premium' but contend with the high cost of living in Berkshire, may also require support and these applications are looked upon favourably. We operate a bursary fund to assist children and young people in this category.

Our vision:

Our vision is to enhance and enrich the lives of children, young people and adults through the unrivalled range of musical opportunities we offer.

Mission Statement:

We work collaboratively to inspire and develop musicians through creative, enjoyable and enriching learning experiences. We seek to empower our community to achieve their potential, explore their own creative pathways and enjoy music in all its forms.

Core Values:

- **Inclusivity** - we believe music should be accessible to all
- **Respect** - we respect others' views and lived experiences
- **Transparency** - we are open and honest
- **Innovation** - we continuously evolve and adapt to changing needs
- **Responsibility** - we take responsibility for our mission
- **Partnership** - we embrace partnership working

Strategic Pillars 2023-2026

- **EVERYBODY A MUSICIAN** – to ensure everybody can access music opportunities regardless of background or circumstance
- **CONTINUOUS LEARNING** – to develop and grow as a reflective learning organisation
- **EMBRACING INNOVATION** – to utilise technology to enhance systems and diversify opportunities
- **GROWTH & SUSTAINABILITY** – to develop the organisation's resilience and make it future proof

Delivering the National Plan for Music

As lead organisation for the Berkshire Music Education Hub, we continue to fully implement the NPME, including all core and extension roles. In the quarterly feedback from Arts Council England, we were assessed and remained at a minor risk level attached to our application of the DfE funding.

Summary of 2022-23

Early Years

Our Early Years work continues across the County with sessions in music centres remaining popular and providing an excellent progression route into instrumental and vocal music making for young people. Our community branch has suffered as a result of the cost-of-living crisis however we continue to seek funding opportunities to continue this important work. Having launched the Berkshire Music Trust Early Years Network (BEYMN) last year, we have built up a strong membership which includes triannual e-bulletins, access to the BEYMN Facebook page to share ideas and resources and regular Continued Professional Development (CPD) sessions.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

First Access

First Access (government funded whole class instrumental programme) continued to be well received in schools. 111 schools signed up which was a small decrease of 3% from the previous year. We reached a total of 6,090 students and had 25 new schools sign-up for 22-23. 26 schools took up the full three-year offer (we enable a reduced price to do this), and therefore this resulted in a 23% whole class continuation rate, a small 2% decrease from last year.

We continued to provide Whole Class Ensemble Tuition (WCET) in our special schools and alternative provisions, an example of this is The Pod KS2 which is a specialist day provision for primary pupils with SEMH (Social, Emotional, Mental Health) and complex learning needs in West Berkshire. We deliver a term programme here of music making bespoke to the students participating.

Instrumental & Vocal Tuition in Schools & Music Centres

We continued to provide a wide range of opportunities to children and young people including instrumental and vocal lessons. Our student numbers increased steadily over the year however we would like to have seen greater growth here. The majority of our teachers were observed as per our revised Teaching & Learning Policy. We supplemented our weekly provision with a variety of holiday courses as well as music theory lessons for Grade 5 and Grades 6-8.

Teaching staff were sent out to schools in our new 'Listen-up week', visiting 38 schools across the County to enable children and young people to experience live music as well as to promote learning an instrument.

Ensembles, County Groups & Events

We undertook a review of our music centre ensembles to ensure that we were catering for all instruments and that we had clear progression routes in place across the County. This resulted in the introduction of new beginner level groups called 'Let's Play' – these are designed to take students from 5 notes upwards and to incorporate instruments such as guitar and keyboard that didn't have a beginner ensemble in place. We also considered genres that we were not catering for and intend to start creative Let's Play groups that are based around improvisation and creative composition.

We took 150 students aged 11-19 away in the summer on the first music centres tour since the pandemic. To make the tour more accessible to students, we opened it to everyone and created ensembles from what we had, rather than only opening it to those groups that had enough students. This was a positive and successful trip which highlighted that music is also about building confidence, making friends, exploring new countries and doing things out of your comfort zone.

In addition, we took 40 students aged 7-11 away on a residential trip over a long weekend to enable younger students to experience more music making but also to benefit from the added social benefits of being away with other young musicians. One parent commented 'thank you all again for looking after X so well, he had an absolute blast and having not been away from home for more than one night before, it was a real confidence builder - for all of us!'

We celebrated our 40th birthday by organising an event for our alumni to come back and participate in some music-making, over 175 alumni participated. This enabled us to kick-start our alumni network which we are hoping will have a positive impact on both generating additional income but more importantly in highlighting career pathways to current students. We also used this opportunity to give away 40 free places in our music centre choirs to students who attended and sang in our Junior Music Festivals – this boosted our choir membership and resulted in increased ongoing membership of the choirs.

We held our termly 'Have a Go' events which enable young people from all over the County to come and try out several instruments before deciding which one they would like to learn. We also held our annual competition, this year for young string players to be named Berkshire Young Musician of the year, in partnership with the Windsor Festival.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

We held concerts in wonderful venues both in Berkshire and outside of Berkshire, from The Hexagon to The Anvil Theatre. We also worked with professional artists such as the Royal Philharmonic Orchestra and Brindley Sherratt.

Instrument Hire Scheme

We continued to run a successful instrument hire scheme which helped children and young people access a range of instruments. We continued to hire out over 800 instruments in 2022-2023, with a further 2,713 being hired out to schools for our WCET programme.

Support for Schools

We offered CPD for schools both online and face to face in order to maximise accessibility for staff working in schools. Topics covered included Charanga, music making with PMLD (Profound and Multiple Learning Difficulty) and SPLD (Specific Learning Difficulty) students, becoming a singing school, singing for success (taking your choir to the next level), effective use of percussion instruments in the early years, music and movement and enhancing the skill-sets of non-specialist teachers. School newsletters go out twice a term to communicate our offer to schools clearly, to signpost to national developments and to help open up important conversations with schools. Through the hub's partnership with Charanga, supporting schools with CPD and Training has benefitted 11 teachers from 10 schools. School Development Managers continue to build relationships with schools and discuss ways in which music can be further embedded in their schools.

Singing Strategy

We continued to support schools with singing through our Singing Development Coordinators who work across the County with all schools supporting their individual needs. This is a bespoke support function offered to every school and can range from support with running choirs, signposting to resources, offering CPD training to non-specialists as well as singing assembly advice and warm-up ideas.

We resumed our Junior Music Festival fully live and had such interest from schools who wanted to be involved that we had to put on 2 extra performances across the year moving from our standard 6 performance structure to 8 performances. The theme this year was 'The Show Must go On' and the songs ranged from show tunes and pop songs to arrangements from the Royal Opera House 'Create and Sing' Programme of Humperdinck's Hansel and Gretel. The feedback was very positive, "Thank you for such a wonderful concert last night which lifted everyone's spirit and truly showcased how music can spread real joy! The children at X loved every moment of the preparation and many comments last night after the concert were incredibly heartfelt- "This is the best night of my life", "I want to do that again right now" and " Can we come again next year?" "No doubt, the children will remember this fantastic musical experience for a long time."

Partnerships

We continue to have a strong focus on partnerships as demonstrated by our Senior Leader role (Partnerships, Progression & Development) as well as our Middle Leader role of Partnerships & Inclusion Development Manager. Both parties have worked on maintaining current partners as well as seeking out new partners where the need arises. We have worked closely with Readipop and Culture Mix again this year who are our key delivery partners with whom we are proud to share a vision of support for children and young people across Berkshire.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

We have also continued work in partnership with Berkshire Youth most notably in running bi-monthly youth music nights for young people to have a safe space to share and practice their singing/song-writing/playing and performing. We continue to provide tailored music activities with Berkshire Vision to ensure appropriate activities for their young people. We have continued to work with Aspire2 on our Early Years music project (local charity that aims for all children in all areas of Reading to have an equal opportunity to access enrichment activities), and we participated in a joint concert with our County Youth Choir and the Bradfield College choir (independent school in Bradfield). We continue referrals and signposting to our Music Therapy partner, WholeStep CIC and we continued working alongside the Royal Philharmonic Orchestra, notably getting the opportunity to bring students along to the Noisy Kids day at the Hexagon to participate in some music workshops with amateur, Tim Steiner. Our partnership with Windsor Festival continued and we are delighted to be able to afford our young people the opportunity to engage with professional musicians through this relationship.

Through our needs analysis, we aim to identify new partners and one of those this year was the Household Cavalry Band who are based in Windsor. We arranged for some of their musicians to attend ensemble rehearsals for our Windsor Senior Wind Band as well as to support them in a concert. Both students and our teachers were delighted to have this support. We are aiming to further develop this partnership in the coming year.

#### Examinations

We continued to run Trinity and ABRSM exam sessions for our students with a slight decrease in total entries from 634 last year to 587 exam entries in 2022-2023. Of these 37% passed, 38% gained a merit and 19% gained a distinction. 5% of the total number of entries were Grade 8, this is a decrease of 12 entries compared to last year. 32% of the Grade 8 entries achieved a distinction, 29% achieved a merit and 36% passed. 2% of the total number of entries were for ARSM/Advanced Certificate/Diploma level, this was an increase of 3 entries compared to last year. 34% of the ARSM/Certificate entries achieved a distinction and 59% of them achieved a merit.

We also support students to undertake exams with the Music Teachers Board and Trinity Rock and Pop Exams depending on what is appropriate for each student. We are unable to collate data on these results.

#### Funding

We successfully bid for the following funding during the year:

- £1,000 from the Utley Foundation for our Dementia Singing Café work
- £8,450 from the Greenham Trust and their matching donors for Rock Band Project

#### Technology

Through the hub's continued partnership with Charanga, take up of the hub's digital learning support for core and extension roles continues to grow. Charanga is a multi-hub online learning platform through which schools, instrumental teachers, and children and young people access a variety of online musical digital technology support programmes, as well as training and CPD. In 2022-2023, 159 schools were provided with access to the Charanga Musical School programme where its musical digital technology was used in 32,374 hours of teaching.

We have continued to make large strides in our use of digital technology in order to improve processes and systems within our Business Operations team. We continue to use Microsoft and Office 365 and notably created a variety of SharePoint sites in the last year to increase communication and information sharing within the organisation and with our Board. This also helped in the transition we made over the summer to a cloud server. We continue to look at ways in which we can utilise technology and AI to improve processes and a key strategic pillar in our new strategy is around Embracing Innovation as we recognise we have work to do in this area.

Meetings with stakeholders, trustees, staff and other partners have continued to be online or hybrid and remain an advantageous way to have meetings.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

We are now utilising a sign-in app and tablet to tighten up safeguarding our staff and students at music centres. These have now been rolled out to all our music centres.

We continue to use our iPads to support some of the inclusion work that we do. One of our teachers uses them at a local children's centre with disabled children and their families – here they have been using 'Thumb Jam' and 'Keezy' to make music.

Equality, Diversity & Inclusion

Through our inclusion strategy we have identified and supported over 400 students in different settings across the County with music making activities. This is a 500% increase from last year as we have increased our delivery substantially in Year 2 of our strategy. Much of this work has been working with partners to support us in targeting our work to where it is most needed. An example of this has been our early years project with Aspire2, which is a local charity dedicated to improving the lives of children and young people in a deprived area of Reading. This project was delivering early years music sessions in nurseries and children's centres across the area as well as training non-specialist staff to also bring music into their settings as a legacy of the project. The programme was hugely successful – some feedback from one staff member told us about one child who had English as an additional language and how the music really helped him to improve his understanding of English and his listening skills.

**Financial review**

The financial results were set out in the Statement of Financial Activities and demonstrate a deficit for the year of £115,752 (2022: deficit of £490,217).

In order to comply with accounting standards and, in particular FRS 102 Post-Employment Benefits, resources expended include a charge of £44,000 (2022: £311,000) for pension costs relating to the Defined Benefit Pension Scheme for administrative staff. This accounting standard requires that the pensions liability is recognised as the benefits are earned, not when they are due to be paid, and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (for full details see note 26). This adjustment is calculated at the year-end and is not monitored throughout the year when reviewing operating finances of the company. The total value of the pension scheme liability as of 31 August 2023 is £340,000 (2022: £443,000) as shown in the balance sheet.

For operational purposes, the trustees use the "Operating surplus / (deficit)" of the unrestricted funds as a more meaningful performance measure. The unrestricted operating loss for the period was £49k (2022: £98k) as shown below:

	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£'000	£'000	£'000	£'000
Income	3,339	1,367	3,422	1,179
Expenditure	(3,388)	(1,367)	(3,520)	(1,267)
Operating surplus / (deficit)	(49)	0	(98)	(88)
FRS 102 adjustment	(44)	0	(311)	0
Unrealised investment (loss) / gain	(23)	0	7	0
Net income / (expenditure)	(116)	0	(402)	(88)

Operational results demonstrate that the year continued to be one of challenge.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Student numbers slightly decreased throughout the year. Due to the cost-of-living crisis, many families cut back their household expenditure and music lessons become an early victim of any downturn in the economy. As a result, our fees from lessons and ensembles including their Gift Aid claims decreased by 7% year-on-year to £2,853,218 (2022: £3,055,368) to unrestricted income.

It has not been possible to raise additional income from subletting rooms at Stoneham Court or the usual level of fundraising. This will have a knock-on impact on the value of income raised through Orchestra Tax Relief.

Action has continued to be taken throughout this post-pandemic time to seek additional funding and to reduce costs wherever possible. Some staff opted to reduce their contracted hours which has also resulted in Teaching Costs decreasing.

Although some savings have been made on running costs, overheads were largely unaffected, with Music Centre premises costs remaining payable under the contractual terms.

### Income

Overall total income increased year on year to £4,706k (2022: £4,601k).

- Fees from parent paid and school lessons and ensembles showed a decrease of 7% to £2,853k (2022: £3,055k), because of resumed activity approximately to the levels of pre-Covid but a reduction of group lesson fees by 10%.
- Government funding was reported at £1,344k. These are restricted funds provided specifically to support delivery of the National Plan for Music Education through first access programmes and music hub activities together with funding from the Department of Education to support the Teachers' Pension Scheme, total £1,344k (2022: £1,165k). Due to the ACE funding period for music education hub being changed from "Financial Year" to "School Year", there was a one-off deferred income realised in restricted income during the year.
- Other income raised through music related activities such as examinations, concerts, instrument hire was increased to £419k (2022: £315k).

### Expenditure

Total expenditure showed an decrease to £4,799k (2022: £5,099k):

- Contracted staff costs were lower at £3,303k (2022: £3,324k) as a result of reduced contracted hours.
- Fees paid to self-employed staff were increased to £343k (2022: £337k) due to resuming of normal teaching activities.
- Event costs were increased to £182k (2022: £131k) as concerts and events were resumed at the normal level and tours operated again as normal.
- Governance costs were increased to £45k (2022: 28k) due to an increase in our use of legal advice and governance advice.

### Cashflow

There was a net outflow of cash during the year with cash balances of £1,220k (2022: £1,227k) at year-end.

### Restricted funds

The total value of restricted funds held at the year-end was £40k (2022: £40k). The funding received from Arts Council England was used to directly support our activities as leader of the Berkshire Music Hub, with no balance carried forward. Other restricted funds relate to donations specifically provided by individuals or organisations to provide financial support for students in the form of fee assistance or donated instruments. The Covid-19 hardship fund has been continued and carried forward to the next year, specifically supporting children whose families are suffering financial hardship as a result of the pandemic as shown in note 20.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Principal risks and uncertainties

The trustees have a risk management strategy which comprises an annual review of the risks Berkshire Music Trust may face and establishes systems and procedures to mitigate those risks identified.

- Arts Council England funding continues to be confirmed on a one-year cycle, currently confirmed until August 2024, giving limited forward certainty on this portion of our funding
- Underfunding of the two defined benefit pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). This could result in additional provisions in the accounts and/or an increase in costs.
- Uncertainty created by the current economic climate and the impact of Brexit, music lessons being an early victim of any downturn in the economy.
- Rises in inflation and increased living costs affecting ability to pay staff adequately and limiting our fees increasing rate.

Reserves policy

The trustees have reviewed their reserves policy during the two years in light of the Covid-19 pandemic. It was agreed to maintain the existing threshold of reserves (three times the average regular monthly expenditure) as being adequate against costs and that the funds invested with Ruffer should only be divested as a last resort.

The level of expendable reserves as of 31 August 2023 was the unrestricted funds of £2,713,435 less tangible fixed assets £1,551,127, a total of £1,162,308 (2022: £1,210,184), better than our target reserve £1.1 million approximately 3 months' expenditure.

**Structure, governance and management**

Constitution

The Berkshire Young Musicians Trust (operating as Berkshire Music Trust, formerly Berkshire Maestros) is registered as a Charitable Company limited by guarantee and was set up by a Memorandum of Association.

Trustee Board

The company is managed by a trustee board. The board is ultimately responsible for the activities and performance of the company. However, day to day management is delegated to the Chief Executive supported by a Senior Leadership Team.

The board seeks to have a range of trustees with relevant skills and experience. In June 2022, an audit of the board skills and experience was undertaken to assess the current breadth of experience and skills, identify any gaps and to enable the recruitment of new trustees with relevant skills and experience. This process will be undertaken annually by the nominations committee as part of a planned trustee recruitment cycle.

In addition to the trustees there are also representatives from the Local Authorities:

P Gittings (Reading), S Kerr (Wokingham), G Bernard (Bracknell Forest), Leo Walters (Royal Borough of Windsor & Maidenhead), and O Jeffries (West Berkshire). Three representatives from Berkshire Music Trust Staff Association and the Chair of the Berkshire Music Trust Youth Advisory Board are also invited to attend Board meetings (these representatives do not have trustee powers).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Election and appointment of trustees

The Articles of Association require that each year, one third of the board retire and, if eligible, seek re-election at the Annual General Meeting. New trustees appointed within the year are required to stand for re-election at the first Annual General Meeting following their appointment.

Each trustee undertakes induction training which consists of a briefing by the Chief Executive and Chair of trustees on their roles and responsibilities. They are furnished with a range of information and literature for future reference. Emphasis is placed on the legal status and responsibilities of a trustee.

Governance

The full board meets at least six times a year to consider overall performance, future direction and strategy. Committees comprising trustees, the CEO and other appropriate senior managers, support the board by considering matters in greater depth and maintaining a closer link with the Company's executive management. These committees generally have "non-executive" roles, except where financial and operational control procedures require trustee level authorisation.

Currently, there are two Committees (1) Finance and Property, with its areas of responsibility involving monitoring and reviewing operational and financial performance together with ensuring appropriate financial controls are in operation. Additionally, it has responsibility for risk management, governance and statutory audit. (2) Nominations committee, who will annually review the board skills and experience, identify gaps and if necessary, advertise and interview new trustees.

Pay policy for key management personnel

Key management are considered to be the Chief Executive and members on the Senior Leadership Team (SLT). Their salaries are reviewed each year by the trustees and any increase is usually at the same rate as other staff.

Health & Safety and Child Protection

The health and safety of staff and students together with child protection are primary concerns to the trustees.

All key staff undertake both first aid and fire marshal training and all staff are made aware of their own duties and responsibilities for health and safety issues. Particular attention is paid to risks to staff and students from prolonged exposure to high volume instruments.

Music Trust adopts the current requirements of the Home Office and Department of Education (DfE) to arrange the registration and Enhanced DBS checks for all new staff. All staff are required to complete a "Declaration of Disqualification" and undergo Prevent training. We hold on file and verify all personnel, right to work, medical and disqualification checks in line with OFSTED including home address and NI number — in line with DfE Guidance — Keeping Children Safe in Education. DBSs are regularly re-checked for all staff and a regular cycle of safeguarding training is in place.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Statement of trustees' responsibilities

The trustees (who are also the directors of the company 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 company 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Having served as our auditors for over 5 years, the F&P Committee ran a tender process across four potential Audit partners and are delighted to re-appoint James Cowper Kreston at this time.

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



Jon Carroll 14 Feb 2024 10:49:45 GMT (UTC +0)

.....  
**J Carroll**  
Chairman of Trustees  
Date: 14 February 2024

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**

**Opinion**

We have audited the financial statements of The Berkshire Young Musicians Trust (operating as Berkshire Music Trust) (the 'charitable company') for the year ended 31 August 2023 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 August 2023 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 Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST) (CONTINUED)**

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

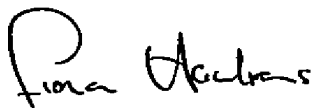
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**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 Auditor's 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.



**Fiona Hawkins MSc FCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 27/02/2024

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and grants	4	23,584	31,479	55,063	38,234
Charitable activities:	6				
Fees		-	2,853,218	2,853,218	3,055,368
Government funding		1,343,903	-	1,343,903	1,165,049
Other music related activities		-	419,018	419,018	314,848
Orchestra tax relief		-	2,644	2,644	19,275
Investments	5	-	1,945	1,945	-
Other income		-	30,649	30,649	8,664
<b>Total income</b>		<b>1,367,487</b>	<b>3,338,953</b>	<b>4,706,440</b>	<b>4,601,438</b>
<b>Expenditure on:</b>					
Raising funds		-	59,628	59,628	59,864
Charitable activities	9	1,366,997	3,372,217	4,739,214	5,039,268
<b>Total expenditure</b>		<b>1,366,997</b>	<b>3,431,845</b>	<b>4,798,842</b>	<b>5,099,132</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>490</b>	<b>(92,892)</b>	<b>(92,402)</b>	<b>(497,694)</b>
Net (losses)/gains on investments		-	(23,350)	(23,350)	7,477
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>490</b>	<b>(116,242)</b>	<b>(115,752)</b>	<b>(490,217)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	26	-	147,000	147,000	3,336,000
<b>Net movement in funds</b>		<b>490</b>	<b>30,758</b>	<b>31,248</b>	<b>2,845,783</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		39,925	2,342,677	2,382,602	(463,181)
Net movement in funds		490	30,758	31,248	2,845,783
<b>Total funds carried forward</b>		<b>40,415</b>	<b>2,373,435</b>	<b>2,413,850</b>	<b>2,382,602</b>

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

The notes on pages 20 to 46 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,551,127	1,575,493
Investments	15	100	100
		<u>1,551,227</u>	<u>1,575,593</u>
<b>Current assets</b>			
Debtors	16	392,155	604,975
Investments	17	596,959	620,309
Cash at bank and in hand		1,220,126	1,226,762
		<u>2,209,240</u>	<u>2,452,046</u>
Creditors: amounts falling due within one year	18	(985,299)	(1,202,037)
<b>Net current assets</b>		<u>1,223,941</u>	<u>1,250,009</u>
Creditors: amounts falling due after more than one year	19	(21,318)	-
<b>Net assets excluding pension liability</b>		<u>2,753,850</u>	<u>2,825,602</u>
Defined benefit pension scheme liability	26	(340,000)	(443,000)
<b>Total net assets</b>		<u><u>2,413,850</u></u>	<u><u>2,382,602</u></u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	20	40,415	39,925
Unrestricted funds			
Unrestricted funds excluding pension asset	20	2,713,435	2,785,677
Pension reserve	20	(340,000)	(443,000)
Total unrestricted funds	20	<u>2,373,435</u>	<u>2,342,677</u>
<b>Total funds</b>		<u><u>2,413,850</u></u>	<u><u>2,382,602</u></u>

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:



... J Carroll 14 Feb 2024, 10:49:45 GMT (UTC +0) .....

**J Carroll**

Chairman of Trustees

Date: 14 February 2024

The notes on pages 20 to 46 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	1,384	132,587
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest from investments	1,945	-
Purchase of tangible fixed assets	(35,874)	(40,000)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(33,929)	(40,000)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
New hire purchase contracts	30,117	-
Repayments of hire purchase contracts	(4,208)	-
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	25,909	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(6,636)	92,587
Cash and cash equivalents at the beginning of the year	1,226,762	1,134,175
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,220,126</u>	<u>1,226,762</u>

The notes on pages 20 to 46 form part of these financial statements

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. General information**

The Berkshire Young Musicians Trust is an incorporated charity. It is registered in England and Wales with charity registered number 284555 and company number 1673689. The principal address of the Charity is 100 Cockney Hill, Stoneham Court, Reading, Berkshire, RG30 4EZ.

**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.

The Berkshire Young Musicians Trust (operating as Berkshire 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.

**2.2 Going concern**

As at 31 August 2023 the balance sheet shows net assets of £2,413,850, compared to £2,382,602 at 31 August 2022. The increase in assets reflects the current year operating deficit and the decrease in the pension scheme liability on the Local Government Defined Benefit Pension Scheme to £340,000.

Taking this into account and together with a strong net current asset position, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.3 Income**

**Fees**

Fees represent amounts charged for lessons and ensembles and are accounted for on an accruals basis. Assistance with gross fees and fee remissions is included in expenditure as Charitable Support.

**Voluntary income**

Voluntary income comprises legacies and other donations which are made available for the general purposes of the company. They are recognised when the amounts are received unless there is sufficient evidence to provide the necessary certainty that the legacy or donation will be received and that the value of the incoming resources can be measured with sufficient reliability.

**Donations and grants**

Donations made for other specific purposes are treated as restricted funds.

**Government funding**

Payments received under contracts from Arts Council England and any of the Unitary Authorities of Berkshire to subsidise the provision of music tuition services are recognised in the Statement of Financial Activities in the period to which they apply.

**Events, courses, concerts and tours**

Income from events, courses, concerts and tours represents monies charged for tours, receipts from concerts and other fundraising. These monies are accounted for on an accruals basis and matched with the associated expenditure incurred.

**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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Support and administration costs are split across activities on an basis of estimated time spent.

**2.5 Interest receivable**

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

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.6 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets that individually cost less than £500 are not capitalised. The cost is written off to the Statement of Financial Activities in full when purchased. Assets that have been donated are capitalised at their full market value at the time of donation and depreciated. The value of the donation is treated as income in the Statement of Financial Activities as a restricted fund.

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. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 bases:

Freehold property	- At 2% and 5% of cost
Motor vehicles	- At 20% of cost
Fixtures and fittings	- At 20% of cost
Computer equipment	- At 33% of cost
Other fixed assets	- At 20% of cost

**2.8 Investments**

Investments are stated at the market value indicated by the Report of the Investment Managers to the trustees at the Balance Sheet date. Any resulting unrealised gain or loss is taken to the Statement of Financial Activities.

The Berkshire Young Musicians Trust has a fully owned subsidiary called Maestros Enterprises Limited, company number 11609495. Group accounts have not been prepared as the subsidiary is not material to the group. The results of the subsidiary are disclosed in note 31.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.11 Liabilities**

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 company 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.

**2.12 Financial instruments**

The company 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.

**2.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

Teaching staff employed by The Berkshire Young Musicians Trust are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory, contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Financial Reporting Standard 102 "Post-employment Benefits" it is treated as a defined contribution scheme with a charge to the accounts for the contributions paid and relevant disclosures about the scheme as a whole provided in note 26.

The Berkshire Young Musicians Trust has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to The Berkshire Young Musicians Trust are separately identifiable and are accounted for as belonging to The Berkshire Young Musicians Trust. The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries.

Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 26.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.16 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in note 20 to the financial statements.

Restricted funds are those funds where monies have been received for a specific purpose and are matched against the expenditure as incurred.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Bad debts**

Using information available at the balance sheet date, the company makes a judgement based on experience regarding the level of provision required to account for potentially uncollectible debtors.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from donations and grants**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	23,584	31,379	54,963	17,422
Grants	-	100	100	20,812
	<u>23,584</u>	<u>31,479</u>	<u>55,063</u>	<u>38,234</u>
Total 2022	<u>14,198</u>	<u>24,036</u>	<u>38,234</u>	

**5. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	1,945	1,945	-
	<u>1,945</u>	<u>1,945</u>	<u>-</u>

**6. Income from charitable activities**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fees (see note 7)	-	2,853,218	2,853,218	3,055,368
Government funding	1,343,903	-	1,343,903	1,165,049
Other music related activities (see note 8)	-	419,018	419,018	314,848
Orchestra tax relief	-	2,644	2,644	19,275
	<u>1,343,903</u>	<u>3,274,880</u>	<u>4,618,783</u>	<u>4,554,540</u>
Total 2022	<u>1,165,049</u>	<u>3,389,491</u>	<u>4,554,540</u>	

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Fees**

	2023 £	2022 £
Lessons and ensembles	2,809,269	3,026,947
Gift Aid	43,949	28,421
	<u>2,853,218</u>	<u>3,055,368</u>

**8. Other music related income**

	2023 £	2022 £
Examination fees	41,734	45,021
Instrument income	122,554	120,582
Tours	113,507	99,504
Concerts	125,441	36,502
Courses and workshops	15,782	13,239
	<u>419,018</u>	<u>314,848</u>

**9. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing costs	43,102	-	-	43,102	29,550
Charitable financial support	-	134,308	-	134,308	188,379
Teaching costs	2,941,770	-	860,253	3,802,023	3,859,897
Music related costs	371,396	-	117,081	488,477	491,646
Events, courses, concerts and tours	182,347	-	-	182,347	130,656
Pension adjustment	-	-	44,000	44,000	311,000
Governance costs	-	-	44,957	44,957	28,140
	<u>3,538,615</u>	<u>134,308</u>	<u>1,066,291</u>	<u>4,739,214</u>	<u>5,039,268</u>
Total 2022	<u>3,488,394</u>	<u>188,379</u>	<u>1,362,495</u>	<u>5,039,268</u>	

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**Analysis of support costs**

	2023 £	2022 £
Staff costs	588,732	590,839
Depreciation	58,302	58,469
Travel costs	4,113	4,335
IT costs	86,860	76,615
Postage	3,069	1,200
Telecommunications	23,906	28,374
Staff training	38,559	24,770
Recruitment	1,535	4,421
Insurance	26,217	22,269
Bad debts	17,153	93,430
Bank charges	22,822	26,987
Repairs and maintenance	46,673	25,775
Premises costs	59,393	65,871
Legal and professional	27,567	15,290
Auditor's remuneration	17,390	12,850
Pension adjustment	44,000	311,000
	<u>1,066,291</u>	<u>1,362,495</u>

Support and administration costs are split between teaching costs and music related costs in the ratio of 88% and 12% respectively. The total allocated is: teaching costs £860,253 (2022: £900,552) and music related costs £117,081 (2022: £122,803).

**10. Governance costs**

	2023 £	2022 £
Auditor's remuneration	17,390	12,850
Other professional fees	27,567	15,290
	<u>44,957</u>	<u>28,140</u>

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**11. Unrealised (loss)/gain on investment**

	2023 £	2022 £
(Losses)/gains on investment assets	<b>(23,350)</b>	<b>7,477</b>

In 2017 surplus funds of £500,000 were originally invested in an absolute return fund. During the year to 31 August 2020 the funds were transferred to the LF Ruffer Total Return Fund. For the year ending 31 August 2023 the fund value resulted in an unrealised loss of £23,350 (2022: gain of £7,477).

**12. Net Income/(expenditure)**

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	<b>68,740</b>	62,139
Auditor's remuneration	<b>17,390</b>	12,850

During the year, no trustees received any remuneration (2022 - £NIL).

During the year, no trustees received any benefits in kind (2022 - £NIL).

During the year, no trustees received any reimbursement of expenses (2022 - £NIL).

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**13. Staff costs**

	2023 £	2022 £
Wages and salaries	2,535,127	2,537,374
National insurance costs	220,501	230,384
Other pension costs	547,003	555,877
	<u>3,302,631</u>	<u>3,323,635</u>

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

	2023 No.	2022 No.
Full time management and administration	22	20
Part time management and administration	17	10
Full time teachers	37	50
Part time teachers	39	35
	<u>115</u>	<u>115</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1

During the year remuneration paid to key management personnel, including national insurance contributions, totalled £162,230 (2022: £140,419).

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**14. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Musical instruments £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	1,719,327	18,345	127,414	251,205	500,253	2,616,544
Additions	-	40,917	2,078	1,379	-	44,374
Disposals	-	(18,345)	-	-	-	(18,345)
At 31 August 2023	<u>1,719,327</u>	<u>40,917</u>	<u>129,492</u>	<u>252,584</u>	<u>500,253</u>	<u>2,642,573</u>
<b>Depreciation</b>						
At 1 September 2022	225,371	18,345	79,235	221,687	496,413	1,041,051
Charge for the year	32,484	8,183	14,215	11,604	2,254	68,740
On disposals	-	(18,345)	-	-	-	(18,345)
At 31 August 2023	<u>257,855</u>	<u>8,183</u>	<u>93,450</u>	<u>233,291</u>	<u>498,667</u>	<u>1,091,446</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>1,461,472</u></u>	<u><u>32,734</u></u>	<u><u>36,042</u></u>	<u><u>19,293</u></u>	<u><u>1,586</u></u>	<u><u>1,551,127</u></u>
At 31 August 2022	<u><u>1,493,956</u></u>	<u><u>-</u></u>	<u><u>48,179</u></u>	<u><u>29,518</u></u>	<u><u>3,840</u></u>	<u><u>1,575,493</u></u>

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**14. Tangible fixed assets (continued)**

Included in land and buildings is freehold land at valuation of £346,747 (2021: £346,747) which is not depreciated.

The cost or valuation at 31 August 2022 is as follows:

	<b>2023</b>
	<b>£</b>
<b>At Valuation</b>	
Land and building at original cost	891,953
Revaluation in 2014	508,047
	1,400,000
<b>Land and building valuation</b>	
<b>At Cost</b>	
2015 additions	146,747
2016 additions	3,606
2017 additions	53,749
2019 additions	91,757
2020 additions	11,870
2021 additions	5,092
2022 additions	6,506
	1,719,327
<b>Total</b>	<b>1,719,327</b>

The freehold property was revalued on 31 August 2014 by Thameside Surveying Ltd, Chartered Surveyors on a full vacant possession basis.

The company has applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	1,211,280	1,211,280
Accumulated Depreciation	(555,648)	(523,279)
<b>Net book value</b>	<b>655,632</b>	<b>688,001</b>

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**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2022	100
At 31 August 2023	100
	100
<b>Net book value</b>	
At 31 August 2023	100
At 31 August 2022	100
	100

See note 31 for further information.

**16. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Amounts due in relation to tuition fees	221,800	438,985
Amounts owed by group undertakings	43,298	5,758
Other debtors	71,239	131,688
Prepayments and accrued income	55,818	28,544
	392,155	604,975
	392,155	604,975

**17. Current asset investments**

	<b>2023 £</b>	<b>2022 £</b>
LF Ruffer total return fund	596,959	620,309
	596,959	620,309

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**18. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	76,045	13,602
Other taxation and social security	77,747	85,242
Obligations under hire purchase contracts	4,591	-
Other creditors	58,012	-
Accruals and deferred income	768,904	1,103,193
	<b>985,299</b>	<b>1,202,037</b>
	<b>985,299</b>	<b>1,202,037</b>

		2023 £
<b>Deferred income</b>		
Deferred income at 1 September 2022		1,097,532
Resources deferred during the year		761,315
Amounts released from previous periods		(1,097,532)
		<b>761,315</b>
		<b>761,315</b>

**19. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Net obligations under hire purchase contracts	21,318	-
	<b>21,318</b>	<b>-</b>
	<b>21,318</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
BMT Bursary	-	-	-	10,500	-	10,500
Endangered programme	-	-	-	3,000	-	3,000
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>-</u>	<u>168,613</u>
<b>General funds</b>						
General Funds - all funds	2,630,564	3,338,953	(3,387,845)	(13,500)	(23,350)	2,544,822
Pension reserve	(443,000)	-	(44,000)	-	147,000	(340,000)
	<u>2,187,564</u>	<u>3,338,953</u>	<u>(3,431,845)</u>	<u>(13,500)</u>	<u>123,650</u>	<u>2,204,822</u>
<b>Total Unrestricted funds</b>	<u>2,342,677</u>	<u>3,338,953</u>	<u>(3,431,845)</u>	<u>-</u>	<u>123,650</u>	<u>2,373,435</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted funds</b>						
ACE funding	-	1,194,835	(1,194,835)	-	-	-
Sponsor a child	8,487	893	(2,964)	-	-	6,416
UA disadvantaged funds	21,113	-	(4,565)	-	-	16,548
Greenham Trust	-	3,553	(3,553)	-	-	-
Donated instruments	7,539	-	-	-	-	7,539
Rock band project	-	8,450	(8,450)	-	-	-
Covid-19 hardship fund	1,097	-	(520)	-	-	577
Teachers' Pension fund	-	149,068	(149,068)	-	-	-
Foyle Foundation	1,653	-	(1,653)	-	-	-
The Toby Fund	-	7,304	-	-	-	7,304
Peter Baker Foundation	-	-	-	-	-	-
Ringfenced	36	3,384	(1,389)	-	-	2,031
	<u>39,925</u>	<u>1,367,487</u>	<u>(1,366,997)</u>	<u>-</u>	<u>-</u>	<u>40,415</u>
<b>Total of funds</b>	<u><u>2,382,602</u></u>	<u><u>4,706,440</u></u>	<u><u>(4,798,842)</u></u>	<u><u>-</u></u>	<u><u>123,650</u></u>	<u><u>2,413,850</u></u>

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**20. Statement of funds (continued)**

**Restricted funds**

**Sponsor a child**

Amounts donated by individuals to provide children from disadvantaged backgrounds with the opportunity to learn a musical instrument. The support can be short or long term and is provided at the company's discretion.

**UA disadvantaged fund**

The Unitary Authority Disadvantaged fund is money previously received from Wokingham Borough Council to support specific disadvantaged children within the Wokingham district in musical education.

**Arts Council England (ACE) Funding**

Berkshire Music Trust is in receipt of funding to 31 August 2023 allocated by Central Government via Arts Council England to support the Berkshire Music Hub deliver the National Music Plan. Berkshire Music Trust is leader of the Berkshire Music Hub.

**Greenham Trust**

Greenham Trust has donated monies to the company to support children just above the FSM level with lessons and instruments in the area supported by Greenham Trust.

**Donated instruments**

Represents instruments bought for the company by friends and other organisations.

**Covid-19 hardship fund**

We fundraised for and set-up a hardship fund in April 2020 in order to support families to continue their music-making activities for their children and young people during the pandemic. If parents had been financially impacted whether through job-loss or by being furloughed, we offered them 85% reduction in their fees. We got an initial £5,000 from the Berkshire Community Foundation and have also received individual donations to enable us to keep this fundraising pot going for as long as possible.

**Foyle Foundation**

We applied for a grant to cover the cost of digital equipment required to support online lessons; webcams, laptops, microphones etc. We also were able to purchase iPads to enable music projects in alternative provisions thanks to this grant.

**Rock Band Project**

As part of our new inclusion strategy, we started a rock band project with young carers in West Berkshire. This has not only given these young people a new fun activity to try but also brought them together in a safe space to escape from their caring responsibilities for a short length of time. The project were awarded by financial support from The Miss Lawrence Trust, Englefield Charitable Trust and Greenham Trust.

**The Toby Fund**

We continued to fundraise for the Toby Fund for the repair and maintenance of bassoons which was setup in memory of bassoonist Toby Davies who died in 2013. The fund can also be used for the development of young bassoonists learning through us at the Trust's discretion.

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**20. Statement of funds (continued)**

**Designated funds**

**BMT Bursary Fund**

After rebranding our trade name to Berkshire Music Trust (BMT), we set aside some general donations for supporting less advantaged children to continue music activities.

**Endangered Programme Fund**

We set aside a designated fund from general fundraising efforts to support less advantaged children to continue endangered instrument learning activities.

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
BMT Bursary	-	-	-	-	-	-
Endangered programme	-	-	-	-	-	-
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,113</u>
<b>General funds</b>						
General Funds - all funds	2,521,766	3,422,191	(3,520,870)	200,000	7,477	2,630,564
Pension reserve	(3,468,000)	-	(311,000)	-	3,336,000	(443,000)
	<u>(946,234)</u>	<u>3,422,191</u>	<u>(3,831,870)</u>	<u>200,000</u>	<u>3,343,477</u>	<u>2,187,564</u>
<b>Total Unrestricted funds</b>	<u>(791,121)</u>	<u>3,422,191</u>	<u>(3,831,870)</u>	<u>200,000</u>	<u>3,343,477</u>	<u>2,342,677</u>

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**20. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted funds</b>						
ACE funding	-	1,015,981	(1,015,981)	-	-	-
Sponsor a child	3,719	7,271	(2,503)	-	-	8,487
UA disadvantaged funds	21,928	-	(815)	-	-	21,113
Greenham Trust	-	5,419	(5,419)	-	-	-
Donated instruments	7,539	-	-	-	-	7,539
Rock band project	-	-	-	-	-	-
Covid-19 hardship fund	2,777	1,084	(2,764)	-	-	1,097
Teachers' Pension fund	-	149,068	(149,068)	-	-	-
Foyle Foundation	1,653	-	-	-	-	1,653
The Toby Fund	-	-	-	-	-	-
Culture Recovery Fund	290,324	-	(90,324)	(200,000)	-	-
Ringfenced	-	424	(388)	-	-	36
	<u>327,940</u>	<u>1,179,247</u>	<u>(1,267,262)</u>	<u>(200,000)</u>	<u>-</u>	<u>39,925</u>
<b>Total of funds</b>	<u>(463,181)</u>	<u>4,601,438</u>	<u>(5,099,132)</u>	<u>-</u>	<u>3,343,477</u>	<u>2,382,602</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	155,113	-	-	13,500	-	168,613
General funds	2,187,564	3,338,953	(3,431,845)	(13,500)	123,650	2,204,822
Restricted funds	39,925	1,367,487	(1,366,997)	-	-	40,415
	<u>2,382,602</u>	<u>4,706,440</u>	<u>(4,798,842)</u>	<u>-</u>	<u>123,650</u>	<u>2,413,850</u>

**Summary of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	155,113	-	-	-	-	155,113
General funds	(946,234)	3,422,191	(3,831,870)	200,000	3,343,477	2,187,564
Restricted funds	327,940	1,179,247	(1,267,262)	(200,000)	-	39,925
	<u>(463,181)</u>	<u>4,601,438</u>	<u>(5,099,132)</u>	<u>-</u>	<u>3,343,477</u>	<u>2,382,602</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,539	1,543,588	1,551,127
Fixed asset investments	-	100	100
Current assets	32,876	2,176,364	2,209,240
Creditors due within one year	-	(985,299)	(985,299)
Creditors due in more than one year	-	(21,318)	(21,318)
Provisions for liabilities and charges	-	(340,000)	(340,000)
<b>Total</b>	<u>40,415</u>	<u>2,373,435</u>	<u>2,413,850</u>

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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,539	1,567,954	1,575,493
Fixed asset investments	-	100	100
Current assets	32,386	2,419,660	2,452,046
Creditors due within one year	-	(1,202,037)	(1,202,037)
Provisions for liabilities and charges	-	(443,000)	(443,000)
<b>Total</b>	<b>39,925</b>	<b>2,342,677</b>	<b>2,382,602</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(115,752)</b>	(490,217)
<b>Adjustments for:</b>		
Depreciation charges	<b>68,740</b>	62,139
Unrealised gains on investments	<b>23,350</b>	(7,477)
Interest from investments	<b>(1,945)</b>	-
Gain on disposal of fixed assets	<b>(8,500)</b>	-
Decrease in debtors	<b>212,820</b>	364,973
Decrease in creditors	<b>(221,329)</b>	(107,831)
FRS 102 pension adjustment	<b>44,000</b>	311,000
<b>Net cash provided by operating activities</b>	<b>1,384</b>	132,587

**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>1,220,126</b>	1,226,762
<b>Total cash and cash equivalents</b>	<b>1,220,126</b>	1,226,762

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**25. Analysis of changes in net debt**

	At 1 September 2022	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2023 £
Cash at bank and in hand	1,226,762	(6,636)	-	1,220,126
Finance leases	-	(25,909)	-	(25,909)
Liquid investments	620,309	-	(23,350)	596,959
	<u>1,847,071</u>	<u>(32,545)</u>	<u>(23,350)</u>	<u>1,791,176</u>

**26. Pension commitments**

The company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal County of Berkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £57,912 were payable to the schemes at 31 August 2023 (2022: £nil) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £425k (2022: £430k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £160k (2022: £163k), of which employer's contributions totalled £125k (2022: £126k) and employees' contributions totalled £36k (2022: £38k). The agreed contribution rates for future years are 16.2 per cent plus £32k for the company and 5.5-12.5 per cent for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	%	%
Discount rate	<b>5.30</b>	4.25
Future salary increases	<b>3.90</b>	3.95
Future pension increases	<b>2.90</b>	2.95
Inflation CPI	<b>2.90</b>	2.95

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

	At 31 August 2023 Years	At 31 August 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	20.7	21.0
- at 65 for a male aged 45 now	23.6	23.8
- for a female aged 65 now	22.0	22.3
- at 65 for a female aged 45 now	25.0	25.3

The company's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,055,000	1,946,000
Other bonds	386,000	481,000
Property	304,000	417,000
Cash and other liquid assets	24,000	52,000
Target return portfolio	-	5,000
Infrastructure	409,000	338,000
Longevity insurance	(149,000)	(126,000)
<b>Total fair value of assets</b>	<b>3,029,000</b>	<b>3,113,000</b>

The actual return on scheme assets was £(9,000) (2022 - £190,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	156,000	377,000
Interest income	(134,000)	(48,000)
Interest cost	150,000	104,000
Administrative expenses	3,000	3,000
Contributions by employer	(131,000)	(125,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>44,000</b>	<b>311,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	3,556,000
Current service cost	156,000
Interest cost	150,000
Change in financial assumptions	(815,000)
Change in demographic assumptions	(50,000)
Experience gain on defined benefit obligation	445,000
Benefits paid	(113,000)
Employee contributions	40,000
<b>Closing defined benefit obligation</b>	<b>3,369,000</b>

Movements in the fair value of the company's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	3,113,000
Interest on assets	134,000
Other actuarial gains	(130,000)
Return on asset less interest	(143,000)
Contributions by employer	131,000
Employee contributions	40,000
Benefits paid	(113,000)
Administration expenses	(3,000)
<b>Closing fair value of scheme assets</b>	<b>3,029,000</b>

**27. Operating lease commitments**

At 31 August 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	53,604	68,595
Later than 1 year and not later than 5 years	49,463	14,875
	<b>103,067</b>	<b>83,470</b>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**28. Indemnity insurance**

Funds of the company amounting to £1,414 (2022: £1,233) have been used in the purchase of insurance to protect the company from loss arising out of neglect or defaults of its directors or officers and to indemnify its directors or officers against the consequences of any neglect or default on their part.

**29. Related party transactions**

During the year, 5 Trustees (2022: 4 Trustees) paid £6,553 (2022: £7,658) to the company for music lessons, ensemble and other related activities paid for by these trustees. These activities are all invoiced at normal fee tariff rates and on an arm's length basis.

**30. Guarantees**

The liability of the company is limited by guarantee. In the event of the company being wound up, each member (or members who have ceased to be members for less than one year), undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MUSIC TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**31. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>
Maestros Enterprises Limited	11609495	Stoneham Court Cockney Hill, Tilehurst, Reading, United Kingdom, RG30 4EX	Sales of software	Ordinary

<b>Holding</b>	<b>Included in consolidation</b>
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100%	No
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The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Maestros Enterprises Limited	700	(9,762)	(9,062)	827

**THE BERKSHIRE YOUNG MUSICIANS TRUST**

England & Wales - Charity number 284555

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# Accounts

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**Registered number: 1673689**  
**Charity number: 284555**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS  
BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Trustees**

R Belshaw  
A Butler  
J Carroll  
D Harris  
C Hyde (resigned 12 March 2022)  
A Jackson  
A Knight  
R May (appointed 24 January 2023)  
A Pollard, Chairman  
C Robinson (resigned 16 March 2022)  
R Roscoe (resigned 12 March 2022)  
M Rouco (resigned 3 October 2022)  
L Williams (appointed 24 January 2023)  
S Williams (appointed 24 January 2023)

The trustees retiring by rotation and putting themselves forward for reelection are A Knight, J Carroll and R Belshaw.

**Company registered number**

1673689

**Charity registered number**

284555

**Registered office**

Stoneham Court, 100 Cockney Hill, Reading, Berkshire, RG30 4EZ

**Chief executive officer**

Dawn Wren

**Independent auditor**

James Cowper Kreston Audit, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**Bankers**

Barclays Bank Plc, Business Centre, PO Box 6193, Basingstoke, Hampshire, RG21 3RX

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Solicitors**

Field Seymour Parkes Solicitors, The Old Coroner's Court, 1 London Street, PO Box 174, Reading, Berkshire,  
RG1 4QW

**Actuaries**

Hymans Robertson, One London Wall, London, EC2Y 5EA

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees, who are all directors of the company, present their annual report together with the audited financial statements for the year ended 31 August 2022. The trustees confirm that the accounts comply with the Companies Act 2006 and the Charities Act 2011, have been prepared in accordance with the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) 2019 and comply with the company's Memorandum and Articles of Association, which is the company's governing document.

The Berkshire Young Musicians Trust ('Berkshire Maestros') is a Registered Charitable Company limited by guarantee and incorporated as a company registered under the name the Berkshire Young Musicians Trust. On 25 August 1982 the company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Executive Summary**

2021-2022 was a year of re-growth following the impact of the global pandemic on the previous two years. Throughout this period Berkshire Maestros has striven to keep delivering high quality musical opportunities for young people.

The academic year started positively with schools reopening however we still faced an Autumn with an increase in Covid cases which meant we had to prepare flexibly for some events. Student numbers steadily increased throughout the year and this has enabled us to maintain and end the year in a solid financial position from which to continue the growth in student numbers and continue offering a range of musical opportunities to young people and adults across Berkshire.

None of this would have been possible without the hard work and dedication of our staff – the teaching staff who continued to provide lessons, ensembles and school activities through a variety of formats as well as the support teams, who keep everything running in the background and support our customers and pupils.

**Objectives and activities**

Berkshire Maestros exists to provide a high quality, comprehensive musical experience to the widest group of pupils, regardless of their background or ability. We work with schools and a wide range of professional and voluntary sector partners to provide an innovative range of creative and performance opportunities for our students.

On behalf of Arts Council England (ACE), Berkshire Maestros leads the Berkshire Music Education Hub and is responsible for the delivery of the National Plan for Music Education (NPME) across Berkshire.

Our objectives are delivered through individual and group tuition in voice and a variety of instruments in schools and in four large music centres in Bracknell, Newbury, Reading and Windsor as well as three smaller satellite centres in Caversham, Emmbrook and Bulmershe. Wokingham Borough students attend the music centres in Bracknell and Reading as well as the two Wokingham satellite centres above. Tuition is supplemented by a wide range of ensembles and other extension activities at all levels. Services are contracted directly to parents and carers of students, to schools and to Arts Council England who are responsible for the distribution and management of the Music Education Grant provided by the Department for Education (DfE).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Public Benefit

The trustees review Berkshire Maestros' Public Benefit commitments annually. The services provided: music education and promotion of the arts, are both defined within the Charities Act 2006 as charitable activities. The company has comprehensive anti-discriminatory policies that are regularly reviewed to ensure compliance. These policies cover all discrimination including financial hardship for which a number of restricted funds have been created to assist students from such backgrounds. Provision of financial assistance is not limited to students of families who qualify for assistance from 'Pupil Premium'. The trustees recognise that students from families whose income is only a little above the level to qualify for 'Pupil Premium' but contend with the high cost of living in Berkshire, may also require support and these applications are looked upon favourably. We operate a 'Sponsor a Child' fund to assist children and young people in this category.

Our vision – Teaching Music. Changing Lives

Belief: We believe in the power of music to change lives.

Vision Statement: All children and young people in Berkshire will experience an inspirational, high-quality musical education and the joy of making music with others.

Mission Statement:

Berkshire Maestros is the lead organisation of the Berkshire Music Education Hub. Through our passion for music making, creativity, expertise and excellence, we aim to deliver the highest quality musical education to meet the aspirations and needs of every child, young musician, school and music leader in Berkshire. We aim to inspire and empower our young musicians and create life-enhancing, enjoyable and sustainable musical opportunities through providing first access and coherent, progressive pathways and enable our community to achieve their potential, develop and celebrate through music. We will consistently fulfil our promise of 'Teaching Music, Changing Lives' through delivering outstanding value, continuous innovation and exceptional quality - we will bring the best to everyone we reach.

Core Values:

- Ambition and access for every child and young person
- Excellence in practice
- Commitment to our partnerships and community working
- Respect, professionalism, and investment in our colleagues
- Effective and evolving communication
- Positive and proactive approach
- Determination to drive continuous improvement and embrace change

Strategic aims 2018-2022

- We will become the preferred provider of musical services across Berkshire, known and respected for our passion for high standards, the high quality of our teaching and our commitment to create exceptional and accessible musical opportunities for all children and young people regardless of circumstance
- We will provide an unrivalled breadth of choice, diversity and range of opportunities enabling our young musicians to achieve their potential whilst ensuring that all musical activities are rewarding, inspiring and sustainable
- Give all children a first access to instrumental learning and clear, sustainable progression routes, co-ordinating and assuring a high quality of instrumental and vocal tuition, ensemble provision and other music-making activities
- We will be at the leading edge of music education, doing what others cannot do, embracing and driving change and challenging what is possible through creativity and innovation
- We will be a credit to the community we serve by developing and sustaining inspirational partnerships with local and professional music providers, contributing to raising musical standards in schools and the wider community

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

- We will listen to our customers and key stakeholders to enable us to continually improve, embracing the notion that Maestros is at their service, meeting or exceeding our customers' expectations whilst providing excellent value for money
- We will ensure that our customer service and communication is second-to-none so that our staff, students, schools and partners can depend on us to deliver a consistent high quality service supporting them to achieve the best possible outcomes for our pupils, their families and the community
- We will attract, develop and retain a high qualified and talented workforce committed to our ethos and core values, creating and sustaining opportunities for professional growth

The strategy from 2023 onwards has been developed throughout 2022 with input from all stakeholders. This new strategy is designed to move the company forward in a post-pandemic world with a clear focus on inclusion and innovation.

Achievements, performance and KPIs

As lead organisation for Berkshire Maestros Music Education Hub, we continue to fully implement the NPME, including all core and extension roles. In the annual feedback letter from Arts Council England, our particular strengths have been cited as:

- The Hub was able to demonstrate the outcomes from its new inclusion programme and fully-staffed partnership team. This has seen re-activated partnership working supporting the engagement of young people in places previously not reached by the hub - e.g. Readipop's delivery in Pupil Referral Units, work with Berkshire Youth and the establishment of a music centre in a youth centre in West Berkshire. This shows a positive focus on diversifying delivery, which is very relevant post covid.
- Berkshire Music Education Hub has a strong track record in engagement with Core Roles. This year, the Hub reported 100% engagement with schools, which is well above national average of 86%.
- WCET (Whole Class Ensemble Tuition) was lower than the Hub's historically high figures. With total schools engaged at 36%, lower than national average of 43%. This may be due to challenges returning to schools after covid and the Hub needing to add a small charge to schools. Despite this 10.55% of pupils engaged in WCET compared to 5.2% National Average, which shows that schools that did engage were strongly committed.
- The Hub reported delivering 359 ensembles, which is a significant increase but there is a long way to go to reach pre-covid figures of over 1,000. However, the Hub had maintained engagement with young people during lockdown is well placed to return to delivery.
- The Hub now has full-staffing capacity and benefits such as school engagement are apparent.
- The audit of the Hub's governance group was well carried out with a comprehensive review of the skills and representation of the Hub and clear priorities for future recruitment. It demonstrates that the Hub has a clear idea of the value of inclusion and how to measure representation.

ACE has assessed the level of risk attached to the DfE funding as minor risk compared to a moderate risk in the last financial year.

Early Years

Our Early Years work is returning from being significantly impacted by the pandemic and we worked hard to build back again to pre-Covid numbers across the year. There is no denying that financial concerns for families are having an impact on this sort of activity however we are continuing to champion the benefits of music at an early age. We launched the Berkshire Early Years Music Network (BEYMN) aimed at anyone working in Berkshire with under 5's. Membership to this includes triannual e-bulletins, access to the BEYMN Facebook page to share ideas and resources and regular CPD sessions.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

First Access

First Access (government funded whole class instrumental programme) continued to be well received in schools despite the fact that we had to introduce a small charge in September 2021 to ensure we were still able to provide the service cost-effectively. 114 schools signed up which was a 13% decrease from the previous year, however there was an increase in the number of children participating as schools signed up more classes (an increase of 11% from 5,970 children to 6,630 children). Noticeably, there were 10 new schools signed-up for 2021-2022 and 25 returning schools who didn't have First Access in 2019-2020. Due to 24 schools taking up the full three term offer, the progression from First Access increased. We continued to support the iCollege in West Berkshire (alternative provision for learners unable to access mainstream education) with a band project using guitars/keys/drums and including song-writing and recording.

Instrumental & Vocal Tuition in Schools & Music Centres

We continued to provide a wide range of opportunities to children and young people including instrumental and vocal lessons. Our student numbers increased steadily over the year however we would like to have seen greater growth here. The majority of our teachers were observed with a new Teaching & Learning Policy in place. We supplemented our weekly provision with a variety of holiday courses as well as music theory lessons for Grade 5 and Grades 6-8.

We formed a new partnership with Berkshire Youth, in particular in hiring a space as part of their Youth and Community Centre in Newbury. We equipped the space with a range of contemporary instruments and music technology equipment with a view to opening a contemporary music centre and safe space for young people to make, create and perform music. We undertook some trial courses in the Spring and Summer terms and gathered feedback from young people as to what activity they would like to see. Regular sessions will start in this space from September 2022.

Ensembles, County Groups & Events

September 2021 saw a return to regular ensemble rehearsals apart from the very start of term with some large wind and brass groups maintaining outdoor rehearsals. We were able to resume concerts with live audiences in indoor spaces, which was incredibly special having not been able to do that for some time. We were particularly pleased that the County Choir and Orchestra were able to tour to Scotland in August having not been able to tour since 2018.

We were able to resume our 'Have a Go' events which enable young people from all over the County to come and try out several instruments before making a decision about which one they would like to learn. We also held three competitions: Berkshire Young Singer, Young Guitarist and Young Pianist of the year, in partnership with the Windsor Festival.

Our Soundstage rock and pop bands performed at the Readipop Festival for the first time and we started regular youth music nights championing young singer/songwriters/musicians and giving them a platform to perform.

We held concerts in wonderful venues both in Berkshire and outside of Berkshire, from The Hexagon to Dorchester Abby. We also worked with professional artists such as Bob Chilcott, Brindley Sherratt and John Traill.

Instrument Hire Scheme

We continued to run a successful instrument hire scheme which helped children and young people access a range of instruments. We continued to hire out over 7,000 instruments in 2021-2022, this was a decrease of 10% on last year due to the lower number of children learning an instrument.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Support for Schools

We offered Continuing Professional Development (CPD) for schools both online and face to face in order to maximise accessibility for staff working in schools. Topics covered included the new Model Music Curriculum Scheme of Work, Sampling, Drill & Grime Production, Composition and Improvisation and Singing Games for EYFS & KS1. We send school newsletters out twice a term to communicate our offer to schools clearly and to help open up those conversations with schools. Through the Hub's partnership with Charanga, supporting schools with CPD and Training has benefited 62 teachers from 49 schools. Our School Development Managers continue to build relationships with schools and discuss ways in which the Music Hub can further support music in schools.

Singing Strategy

The singing strategy continues to be implemented and updated according to local need. The two Singing Development Coordinators have established themselves successfully amongst schools in their area and continue to support schools and colleagues to enable high quality singing from a young age. The Junior Music Festivals returned with over 1,000 children participating across three events through the year. These were all hugely successful with incredibly positive feedback from parents and teachers alike 'Just wanted to say a huge thank you for all your hard work with the Junior Music Festival last Thursday. It was amazing! So much thought had gone into the whole production – loved the junk band and also the way the orchestra introduced each instrument to the children. So much learning going on there! Our children had a brilliant time and thoroughly enjoyed themselves.'

Partnerships

We continue to have a strong focus on partnerships as demonstrated by our Senior Leader role (Partnerships, Progression & Development) as well as our Middle Leader role of Partnerships & Inclusion Development Manager. Both colleagues have worked on maintaining current partners as well as seeking out new partners where the need arises. We have found that there have been an increase in organisations seeking to collaborate with us as news of our new inclusive approach has been broadcast. We have fully embedded our relationships with Readipop and Culture Mix, two large cultural organisations that share the same values and aims as us in working with young people. We have worked closely with both partners this year, both delivering alongside them as well as commissioning them to deliver on our behalf. New partners include: Aspire2 (a local charity that aims for all children in all areas of Reading to have an equal opportunity to access enrichment activities), Bradfield College (independent school in Bradfield), Norden Farm (centre for the arts in Maidenhead) and Brighter Futures for Children (delivering children's social care, early help and prevention and educational services in Reading). We continue to work in partnership with Berkshire Youth most notably in running bi-monthly youth music nights for young people to have a safe space to share and practice their singing/song-writing/playing and performing. We continue to provide tailored music activities with Berkshire Vision to ensure appropriate activities for their young people.

Examinations

We continued to run Trinity and ABRSM exam sessions for our students with a slight decrease in total entries from 745 last year to 634 exam entries in 2021-2022. Of these 40% passed, 39% gained a merit and 16% gained a distinction. 9.4% of the total number of entries were Grade 8, this is an increase of 52 entries compared to last year. 35% of the Grade 8 entries achieved a distinction, 55% achieved a merit and 10% passed. 1.4% of the total number of entries were for ARSM/Advanced Certificate/Diploma level, this was an increase of 5 entries compared to last year. 44% of the ARSM/Certificate entries achieved a distinction and 56% of them achieved a merit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Funding

We successfully bid for the following funding during the year:

- £500 from the Golsoncott Foundation for a GCSE music composition project
- £5,000 from Music Mark for a GCSE music composition project
- £4,967 from the Greenham Trust & West Berks for Singing Cafes
- £252 from Bracknell Branch Parkinsons UK for Singing Cafes
- £250 from Thatcham Town Council for Singing Cafes

Technology

Through the Hub's continued partnership with Charanga, take up of the Hub's digital learning support for core and extension roles continues to grow. Charanga is a multi-hub online learning platform through which schools, instrumental teachers, and children and young people access a variety of online musical digital technology support programmes, as well as training and CPD. In 2021-2022, 164 schools were provided with access to the Charanga Musical School programme where its musical digital technology was used in 33,116 hours of teaching.

We have continued to make large strides in our use of digital technology in order to improve processes and systems within our Business Operations team. We continue to use Microsoft and Office 365 to support us in a hybrid way of working including MS Teams, MS Planner, MS Forms and SharePoint. More use of digital resources has moved us away from paper-based systems and we invested in two add-ons to our financial software that will enhance this further and take away the need to print invoices/PO's etc. Meetings with stakeholders, trustees, staff and other partners have continued to be online or hybrid and remain an advantageous way to have meetings.

We are now utilising a sign-in app and tablet to tighten up safeguarding our staff and students at music centres. These have now been rolled out to all our music centres.

With a purchase of iPads two years ago thanks to some funding, as well as some training on accessible music-making, we have been using the iPads more to support some of the inclusion work that we do. One of our tutors uses them at 'Swings and Smiles' which is a setting for disabled children and their families – here they have been using 'Thumb Jam' and 'Keezy' to make music.

Impact of Covid

The Autumn Term saw some cautiousness on the return of some of our larger activities due to Covid waves (ensembles and our Junior Music Festival) however we were well-versed to offer alternative solutions with ensembles rehearsing outdoors and live streamed festivals. All activities were back to normal by the start of the Spring Term however we continued to make use of online delivery/activities when teachers were self-isolating. The financial impact continued to be felt as our student numbers increased very slowly throughout the year.

Equality, Diversity & Inclusion

We successfully implemented Year 1 of our 4 year inclusion strategy with 72% of actions completed and a further 28% of actions in progress. A lot of the focus in Year 1 was on staff training and awareness, however we also delivered 8 separate inclusion projects in different settings ranging from SEND settings to Alternative Provisions. Further work on staff training will take place in 22-23 and we will be seeking funding in order to be able to deliver more of this vital work across Berkshire.

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(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Financial review**

The financial results are set out in the Statement of Financial Activities and demonstrate a deficit for the year of £490,217 (2021: surplus of £766,238).

In order to comply with accounting standards and, in particular FRS 102 Post-Employment Benefits, resources expended include a charge of £311,000 (2021: £243,000) for pension costs relating to the Defined Benefit Pension Scheme for administrative staff. This accounting standard requires that the pensions liability is recognised as the benefits are earned, not when they are due to be paid, and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (for full details see note 25). This adjustment is calculated at the year-end and is not monitored throughout the year when reviewing operating finances of the company. The total value of the pension scheme liability at 31 August 2022 is £443,000 (2021: £3,468,000) as shown in the balance sheet.

For operational purposes, the trustees use the "Operating surplus/(deficit)" of the unrestricted funds as a more meaningful performance measure. The unrestricted operating loss for the period was £98k (2021: surplus £308k) as shown below:

	2022		2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£'000	£'000	£'000	£'000
Income	3,422	1,179	2,974	2,365
Expenditure	(3,520)	(1,267)	(2,666)	(1,734)
Operating surplus / (deficit)	(98)	(88)	308	631
FRS 102 adjustment	(311)	0	(243)	0
Unrealised investment gain	7	0	71	0
Net income / (expenditure)	(402)	(88)	136	631

Operational results have continued to reflect a year of challenge. Government funding from ACE was unaffected, but the Culture Recovery Fund (CRF) grants from the DCMS (Department for Digital, Culture, Media and Sport) came to an end in the financial year 2020-21. There was no income received from CRF grants in the year ending 31st August 2022 (2021: £1,158,986) which affected our financial results in terms of the restricted income in 2022. In accordance with the SORP Section 5.8, all of the restricted income relating to CRF has been recognised in the last financial year ending 31st August 2021, however some of the associated restricted operating expenditure (£290,324) was incurred in the year ending 31st August 2022 as shown in note 19.

Student numbers steadily increased throughout the year and this has enabled us to maintain and end the year in a solid financial position from which to continue the growth in student numbers and continue offering a range of musical opportunities to young people and adults across Berkshire. As a result, our fees from lessons and ensembles including their Gift Aid claims contributed £3,055,368 (2021: £2,590,067) to unrestricted income.

It has not been possible to raise additional income from subletting rooms at Stoneham Court or to raise the usual level of fundraising at live performances due to reduced occurrence of events. This will have a knock-on impact on the value of income raised through Orchestra Tax.

Action has continued to be taken throughout this post pandemic period to seek additional funding and to reduce costs wherever possible. Some staff opted to reduce their contracted hours which has also resulted in salaries and wages decreasing while offsetting the effect of discontinuation of funding from the Covid-19 Job Retention Scheme grant (2021: £163k).

Although some savings have been made on running costs, overheads were largely unaffected, with Music Centre premises costs remaining payable under the contractual terms.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Income

Overall total income decreased year on year to £4,601k (2021: £5,339k):

- Fees from parent paid and school lessons and ensembles showed an increase at £3,055k (2021: £2,590k), as a result of resumed activity levels.
- Government funding increased to £1,165k (2021: £1,158k). These are restricted funds provided specifically to support delivery of the National Plan for Music Education through first access programmes and music hub activities together with funding from the Department for Education to support the Teachers Pension Scheme.
- Other income raised through music related activities such as examinations, concerts, instrument hire was increased to £315k (2021: £182k).
- No furlough scheme income was received (2021: £163k)
- No Culture Recovery Fund income was received (2021: £1,159k)

Expenditure

Total expenditure showed an increase to £5,099k (2021: £4,643k):

- Contracted staff costs were lower at £3,324k (2021: £3,409k) as a result of reduced recruitment.
- Fees paid to self-employed staff were increased to £337k (2021: £222k) due to the resumption of normal teaching activities.
- Event costs were increased to £131k (2021: £17k) thanks to the resumption of some concerts with live audiences.
- Governance costs were increased to £28k (2021: £25k)

Cashflow

There was a net inflow of cash during the year with cash balances of £1,227k (2021: £1,134k) at year end.

Restricted funds

The total value of restricted funds held at the year-end is £40k (2021: £328k). The funding received from ACE was used to directly support our activities as leader of the Berkshire Music Education Hub, with no balance carried forward. Other restricted funds relate to donations specifically provided by individuals or organisations to provide financial support for students in the form of fee assistance or donated instruments. The Covid-19 hardship fund has been continued and carried forward to the next year, specifically supporting children whose families are suffering financial hardship as a result of the pandemic as shown in note 19.

Defined benefit pension scheme

Actuaries used financial assumptions for determining the defined benefit obligation for accounting which were linked to high quality corporate bond yields and the rate of future inflation as the discounted rate. As of 31st August 2022, the bond yield rate was higher at all terms (4.25%) than at 31 August 2021 (ranging from 1.5% to 1.65%). A higher discount rate will result in a lower value being placed on the defined benefit obligation and an improvement in the overall position, as a result it recorded an actuarial gain of £3.34m during the year (2021: loss of £315k).

Principal risks and uncertainties

The trustees have a risk management strategy which comprises an annual review of the risks Berkshire Maestros may face and establishes systems and procedures to mitigate those risks identified.

## **THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees consider the major risks facing Berkshire Maestros are:

- Arts Council England funding continues to be confirmed on a one-year cycle, currently confirmed until March 2024, giving limited forward certainty on this portion of our funding.
- Underfunding of the two defined benefit pension schemes, the Teachers Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). This could result in additional provisions in the accounts and/or an increase in costs.
- Uncertainty created by the current economic climate and the impact of Brexit, music lessons being an early victim of any downturn in the economy.
- Rises in inflation and increased living costs affecting ability to pay staff adequately and potentially limiting increasing our fees.

#### **Reserves policy**

The trustees reviewed their reserves policy during the last financial year in light of the Covid-19 pandemic. It was agreed to maintain the existing threshold of reserves (three times the average regular monthly expenditure) as being adequate against costs and that the funds invested with Ruffer should only be divested as a last resort.

The level of expendable reserves at 31 August 2022 is the unrestricted funds of £2,785,677 less tangible fixed assets £1,575,493, a total of £1,210,184, far better than our target reserve £1.1 million approximately 3 months' expenditure.

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

##### **Constitution**

The Berkshire Young Musicians Trust (operating as Berkshire Maestros) is registered as a Charitable Company limited by guarantee and was set up by a Memorandum of Association.

##### **Trustee Board**

The company is managed by a trustee board. The board is ultimately responsible for the activities and performance of the company. However, day to day management is delegated to the Chief Executive supported by a Senior Leadership Team.

The board seeks to have a range of trustees with relevant skills and experience. In June 2022, an audit of the board skills and experience was undertaken to assess the current breadth of experience and skills, identify any gaps and to enable the recruitment of new trustees with relevant skills and experience. This process will be undertaken annually by the nominations committee as part of a planned trustee recruitment cycle.

In addition to the trustees there are also representatives from the Local Authorities:

P Gittings (Reading), S Kerr (Wokingham), G Bernard (Bracknell Forest) and L Walters (Royal Borough of Windsor & Maidenhead). West Berkshire Council did not have a representative during this year. Three representatives from Berkshire Maestros Staff Association and the Chair of the Berkshire Maestros Youth Advisory Board are also invited to attend Board meetings (these representatives do not have trustee powers).

##### **Election and appointment of trustees**

The Articles of Association require that each year one third of the board retire and, if eligible, seek re-election at the Annual General Meeting. New trustees appointed within the year are required to stand for re-election at the first Annual General Meeting following their appointment.

Each trustee undertakes induction training which consists of a briefing by the Chief Executive and Chair of trustees on their roles and responsibilities. They are furnished with a range of information and literature for future reference. Emphasis is placed on the legal status and responsibilities of a trustee. An annual update on trustees' obligations and requirements together with issues facing charities has been introduced from 2012.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Governance

The full board meets at least six times a year to consider overall performance, future direction and strategy. Committees comprising trustees, the CEO and other appropriate senior managers, support the board by considering matters in greater depth and maintaining a closer link with the company's executive management. These committees generally have "non-executive" roles, except where financial and operational control procedures require trustee level authorisation.

Currently, there are two Committees (1) Finance and Property, with its areas of responsibility involving monitoring and reviewing operational and financial performance together with ensuring appropriate financial controls are in operation. Additionally, it has responsibility for risk management, governance and statutory audit. (2) Nominations committee, who will annually review the board skills and experience, identify gaps and if necessary, advertise and interview new trustees.

Pay policy for key management personnel

Key management are considered to be the Chief Executive and members on the Senior Leadership Team (SLT). Their salaries are reviewed each year by the trustees and any increase is usually at the same rate as other staff.

Health & Safety and Child Protection

The health and safety of staff and students together with child protection are primary concerns to the trustees.

All key staff undertake both first aid and fire marshal training and all staff are made aware of their own duties and responsibilities for health and safety issues. Particular attention is paid to risks to staff and students from prolonged exposure to high volume instruments.

Additional risk assessments for operating in a Covid-19-secure manner were created and kept under regular review to enable activities to take place (when and as allowed under government regulations and guidelines) as safely as possible for both staff and students.

Berkshire Maestros adopts the current requirements of the Home Office and Department for Education (DfE) to arrange the registration and Enhanced DBS checks for all new staff. All staff are required to complete a "Declaration of Disqualification" and undergo Prevent training. We hold on file and verify all personnel, right to work, medical and disqualification checks in line with OFSTED including home address and NI number — in line with OFSTED and DfE Guidance — Keeping Children Safe in Education. DBS checks are regularly re-checked for all staff and a regular cycle of safeguarding training is in place.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of trustees' responsibilities

The trustees (who are also the directors of the company 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 company 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston Audit, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



Adam Pollard 27 Feb 2023 17:04:33 GMT (UTC +0)

.....  
**A Pollard**

Chairman of Trustees

Date: 27 February 2023

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**

**Opinion**

We have audited the financial statements of The Berkshire Young Musicians Trust (operating as Berkshire Maestros) (the 'charitable company') for the year ended 31 August 2022 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 August 2022 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 Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

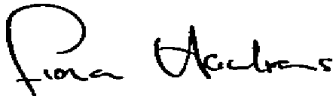
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**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 Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**



**Fiona Hawkins MSc FCA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 08/03/2023

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and grants	4	14,198	24,036	38,234	1,388,067
Charitable activities:	6				
Fees		-	3,055,368	3,055,368	2,590,067
Government funding		1,165,049	-	1,165,049	1,158,121
Other music related activities		-	314,848	314,848	182,278
Orchestra tax relief		-	19,275	19,275	-
Investments	5	-	-	-	7
Other income		-	8,664	8,664	20,656
<b>Total income</b>		<b>1,179,247</b>	<b>3,422,191</b>	<b>4,601,438</b>	<b>5,339,196</b>
<b>Expenditure on:</b>					
Raising funds		-	59,864	59,864	58,689
Charitable activities	9	1,267,262	3,772,006	5,039,268	4,584,800
<b>Total expenditure</b>		<b>1,267,262</b>	<b>3,831,870</b>	<b>5,099,132</b>	<b>4,643,489</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(88,015)</b>	<b>(409,679)</b>	<b>(497,694)</b>	<b>695,707</b>
Net gains on investments		-	7,477	7,477	70,531
<b>Net (expenditure)/income</b>		<b>(88,015)</b>	<b>(402,202)</b>	<b>(490,217)</b>	<b>766,238</b>
Transfers between funds	19	(200,000)	200,000	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(288,015)</b>	<b>(202,202)</b>	<b>(490,217)</b>	<b>766,238</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	25	-	3,336,000	3,336,000	(315,000)
<b>Net movement in funds</b>		<b>(288,015)</b>	<b>3,133,798</b>	<b>2,845,783</b>	<b>451,238</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		327,940	(791,121)	(463,181)	(914,419)
Net movement in funds		(288,015)	3,133,798	2,845,783	451,238
<b>Total funds carried forward</b>		<b>39,925</b>	<b>2,342,677</b>	<b>2,382,602</b>	<b>(463,181)</b>

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

The notes on pages 21 to 46 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)****(A company limited by guarantee)****REGISTERED NUMBER: 1673689****BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	1,575,493	1,597,632
Investments	15	100	100
		<u>1,575,593</u>	<u>1,597,732</u>
<b>Current assets</b>			
Debtors	16	604,975	969,948
Investments	17	620,309	612,832
Cash at bank and in hand		1,226,762	1,134,175
		<u>2,452,046</u>	<u>2,716,955</u>
Creditors: amounts falling due within one year	18	(1,202,037)	(1,309,868)
		<u>1,250,009</u>	<u>1,407,087</u>
<b>Net current assets</b>		<b>1,250,009</b>	<b>1,407,087</b>
Defined benefit pension scheme liability	25	(443,000)	(3,468,000)
		<u>2,382,602</u>	<u>(463,181)</u>
<b>Total net assets</b>		<b>2,382,602</b>	<b>(463,181)</b>
<b>Charity funds</b>			
Restricted funds	19	39,925	327,940
Unrestricted funds			
Unrestricted funds excluding pension asset	19	2,785,677	2,676,879
Pension reserve	19	(443,000)	(3,468,000)
		<u>2,342,677</u>	<u>(791,121)</u>
<b>Total funds</b>		<b>2,382,602</b>	<b>(463,181)</b>

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:

  
Adam Pollard 27 Feb 2023 17:04:33 GMT (UTC +0)

**A Pollard**

Chairman of Trustees

Date: 27 February 2023

The notes on pages 21 to 46 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	132,587	799,790
<b>Cash flows from investing activities</b>			
Interest from investments		-	7
Purchase of tangible fixed assets		(40,000)	(61,439)
<b>Net cash used in investing activities</b>		<b>(40,000)</b>	<b>(61,432)</b>
<b>Change in cash and cash equivalents in the year</b>			
		92,587	738,358
Cash and cash equivalents at the beginning of the year		1,134,175	395,817
<b>Cash and cash equivalents at the end of the year</b>	23	<b>1,226,762</b>	<b>1,134,175</b>

The notes on pages 21 to 46 form part of these financial statements

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. General information**

The Berkshire Young Musicians Trust is an incorporated charity. It is registered in England and Wales with charity registered number 284555 and company number 1673689. The principal address of the Charity is 100 Cockney Hill, Stoneham Court, Reading, Berkshire, RG30 4EZ.

**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.

The Berkshire Young Musicians Trust (operating as Berkshire Maestros) 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.

**2.2 Going concern**

As at 31 August 2022 the balance sheet shows net assets of £2,382,602, compared to £463,181 (net liabilities) at 31 August 2021. The increase in assets reflects the current year operating deficit and the decrease in the pension scheme liability on the Local Government Defined Benefit Pension Scheme to £443,000.

Taking this into account and together with a strong net current asset position, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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**2. Accounting policies (continued)**

**2.3 Income**

**Fees**

Fees represent amounts charged for lessons and ensembles and are accounted for on an accruals basis. Assistance with gross fees and fee remissions is included in expenditure as Charitable Support.

**Voluntary income**

Voluntary income comprises legacies and other donations which are made available for the general purposes of the company. They are recognised when the amounts are received unless there is sufficient evidence to provide the necessary certainty that the legacy or donation will be received and that the value of the incoming resources can be measured with sufficient reliability.

**Donations and grants**

Donations made for other specific purposes are treated as restricted funds.

Culture Recovery Fund grants are recognised when the company is entitled to the income.

**Government funding**

Payments received under contracts from Arts Council England and any of the Unitary Authorities of Berkshire to subsidise the provision of music tuition services are recognised in the Statement of Financial Activities in the period to which they apply.

The Covid-19 Job Retention Scheme grant income is recognised in the period to which it relates.

**Events, courses, concerts and tours**

Income from events, courses, concerts and tours represents monies charged for tours, receipts from concerts and other fundraising. These monies are accounted for on an accruals basis and matched with the associated expenditure incurred.

**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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Support and administration costs are split across activities on an basis of estimated time spent.

**2.5 Interest receivable**

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

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**2. Accounting policies (continued)**

**2.6 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets that individually cost less than £250 are not capitalised. The cost is written off to the Statement of Financial Activities in full when purchased. Assets that have been donated are capitalised at their full market value at the time of donation and depreciated. The value of the donation is treated as income in the Statement of Financial Activities as a restricted fund.

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. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 bases:

Freehold property	- At 2% and 5% of cost
Motor vehicles	- At 20% of cost
Fixtures and fittings	- At 20% of cost
Computer equipment	- At 33% of cost
Other fixed assets	- At 20% of cost

**2.8 Investments**

Investments are stated at the market value indicated by the Report of the Investment Managers to the trustees at the Balance Sheet date. Any resulting unrealised gain or loss is taken to the Statement of Financial Activities.

The Berkshire Young Musicians Trust has a fully owned subsidiary called Maestros Enterprises Limited, company number 11609495. Group accounts have not been prepared as the subsidiary is not material to the group. The results of the subsidiary are disclosed in note 30.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 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.

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**2. Accounting policies (continued)**

**2.11 Liabilities**

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 company 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.

**2.12 Financial instruments**

The company 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.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.14 Pensions**

Teaching staff employed by The Berkshire Young Musicians Trust are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory, contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Financial Reporting Standard 102 "Post-employment Benefits" it is treated as a defined contribution scheme with a charge to the accounts for the contributions paid and relevant disclosures about the scheme as a whole provided in note 25.

The Berkshire Young Musicians Trust has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to The Berkshire Young Musicians Trust are separately identifiable and are accounted for as belonging to The Berkshire Young Musicians Trust. The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries.

Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 25.

**2.15 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the company.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in note 19 to the financial statements.

Restricted funds are those funds where monies have been received for a specific purpose and are matched against the expenditure as incurred.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Bad debts**

Using information available at the balance sheet date, the company makes a judgement based on experience regarding the level of provision required to account for potentially uncollectible debtors.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**4. Income from donations and grants**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	14,198	3,224	<b>17,422</b>	65,433
Grants	-	20,812	<b>20,812</b>	500
Covid-19 Job Retention Scheme grant	-	-	-	163,148
Culture Recovery Fund grants	-	-	-	1,158,986
	<u>14,198</u>	<u>24,036</u>	<u><b>38,234</b></u>	<u>1,388,067</u>
<b>Total 2021</b>	<u>1,206,761</u>	<u>181,306</u>	<u>1,388,067</u>	

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**5. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	-	-	7
	<u>7</u>	<u>7</u>	
Total 2021	<u>7</u>	<u>7</u>	

**6. Income from charitable activities**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fees (see note 7)	-	3,055,368	3,055,368	2,590,067
Government funding	1,165,049	-	1,165,049	1,158,121
Other music related activities (see note 8)	-	314,848	314,848	182,278
Orchestra tax relief	-	19,275	19,275	-
	<u>1,165,049</u>	<u>3,389,491</u>	<u>4,554,540</u>	<u>3,930,466</u>
Total 2021	<u>1,158,121</u>	<u>2,772,345</u>	<u>3,930,466</u>	

**7. Fees**

	2022 £	2021 £
Lessons and ensembles	3,026,947	2,567,567
Gift Aid	28,421	22,500
	<u>3,055,368</u>	<u>2,590,067</u>

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**8. Other music related income**

	2022 £	2021 £
Examination fees	45,021	43,070
Instrument income	120,582	106,054
Tours	99,504	(8,123)
Concerts	36,502	16,112
Courses and workshops	13,239	25,165
	<u>314,848</u>	<u>182,278</u>

**9. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Marketing costs	29,550	-	-	29,550	20,231
Charitable financial support	-	188,379	-	188,379	153,809
Teaching costs	2,959,345	-	900,552	3,859,897	3,642,213
Music related costs	368,843	-	122,803	491,646	484,158
Events, courses, concerts and tours	130,656	-	-	130,656	16,852
Pension adjustment	-	-	311,000	311,000	243,000
Governance costs	-	-	28,140	28,140	24,537
	<u>3,488,394</u>	<u>188,379</u>	<u>1,362,495</u>	<u>5,039,268</u>	<u>4,584,800</u>
Total 2021	<u>3,333,308</u>	<u>153,809</u>	<u>1,097,683</u>	<u>4,584,800</u>	

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**Analysis of support costs**

	2022 £	2021 £
Staff costs	590,839	578,488
Depreciation	58,469	55,621
Travel costs	4,335	3,502
IT costs	76,615	109,645
Postage	1,200	1,210
Telecommunications	28,374	21,471
Staff training	24,770	32,470
Recruitment	4,421	358
Insurance	22,269	23,046
Bad debts	93,430	(76,059)
Bank charges	26,987	17,973
Repairs and maintenance	25,775	18,442
Premises costs	65,871	43,979
Legal and professional	15,290	12,537
Auditor's remuneration	12,850	12,000
Pension adjustment	311,000	243,000
	<u>1,362,495</u>	<u>1,097,683</u>

Support and administration costs are split between teaching costs and music related costs in the ratio of 88% and 12% respectively. The total allocated is: teaching costs £900,552 (2021: £730,528) and music related costs £122,803 (2021: £99,618).

**10. Governance costs**

	2022 £	2021 £
Auditor's remuneration	12,850	12,000
Other professional fees	15,290	12,537
	<u>28,140</u>	<u>24,537</u>

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**11. Unrealised gain on investment**

	2022 £	2021 £
Gains on investment assets	<u>7,477</u>	<u>70,531</u>

In 2017 surplus funds of £500,000 were originally invested in an absolute return fund. During the year to 31 August 2020 the funds were transferred to the LF Ruffer Total Return Fund. For the year ending 31 August 2022 the fund value resulted in an unrealised gain of £7,477 (2021: gain of £70,531).

**12. Net Income/(expenditure)**

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<b>62,139</b>	66,211
Auditor's remuneration	<b>12,850</b>	12,000

During the year, no trustees received any remuneration (2021 - £NIL).

During the year, no trustees received any benefits in kind (2021 - £NIL).

During the year, no trustees received any reimbursement of expenses (2021 - £NIL).

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**13. Staff costs**

	2022 £	2021 £
Wages and salaries	2,537,374	2,615,262
National insurance costs	230,384	225,311
Other pension costs	555,877	568,287
	<u>3,323,635</u>	<u>3,408,860</u>

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

	2022 No.	2021 No.
Management and administration	30	27
Full time teachers	50	48
Part time teachers	35	41
	<u>115</u>	<u>116</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-

During the year remuneration paid to key management personnel, including national insurance contributions, totalled £140,419 (2021: £132,706).

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**14. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Musical instruments £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	1,712,821	18,345	108,849	236,276	500,253	2,576,544
Additions	6,506	-	18,565	14,929	-	40,000
At 31 August 2022	<u>1,719,327</u>	<u>18,345</u>	<u>127,414</u>	<u>251,205</u>	<u>500,253</u>	<u>2,616,544</u>
<b>Depreciation</b>						
At 1 September 2021	193,002	18,345	64,877	209,944	492,744	978,912
Charge for the year	32,369	-	14,358	11,743	3,669	62,139
At 31 August 2022	<u>225,371</u>	<u>18,345</u>	<u>79,235</u>	<u>221,687</u>	<u>496,413</u>	<u>1,041,051</u>
<b>Net book value</b>						
At 31 August 2022	<u>1,493,956</u>	<u>-</u>	<u>48,179</u>	<u>29,518</u>	<u>3,840</u>	<u>1,575,493</u>
At 31 August 2021	<u>1,519,819</u>	<u>-</u>	<u>43,972</u>	<u>26,332</u>	<u>7,509</u>	<u>1,597,632</u>

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**14. Tangible fixed assets (continued)**

Included in land and buildings is freehold land at valuation of £346,747 (2021: £346,747) which is not depreciated.

The cost or valuation at 31 August 2022 is as follows:

	2022 £
<b>At Valuation</b>	
Land and building at original cost	891,953
Revaluation in 2014	508,047
	1,400,000
<b>Land and building valuation At Cost</b>	
2015 additions	146,747
2016 additions	3,606
2017 additions	53,749
2019 additions	91,757
2020 additions	11,870
2021 additions	5,092
2022 additions	6,506
	1,719,327
<b>Total</b>	<b>1,719,327</b>

The freehold property was revalued on 31 August 2014 by Thameside Surveying Ltd, Chartered Surveyors on a full vacant possession basis.

The company has applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	1,211,280	1,204,774
Accumulated Depreciation	(523,279)	(490,910)
<b>Net book value</b>	<b>688,001</b>	713,864

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**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2021	100
At 31 August 2022	<u>100</u>
<b>Net book value</b>	
At 31 August 2022	<u>100</u>
At 31 August 2021	<u>100</u>

See note 30 for further information.

**16. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Amounts due in relation to tuition fees	438,985	557,183
Amounts owed by group undertakings	5,758	40,057
Other debtors	131,688	141,338
Prepayments and accrued income	28,544	231,370
	<u>604,975</u>	<u>969,948</u>

**17. Current asset investments**

	<b>2022 £</b>	<b>2021 £</b>
LF Ruffer total return fund	<u>620,309</u>	<u>612,832</u>

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**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	13,602	84,024
Other taxation and social security	85,242	56,385
Accruals and deferred income	1,103,193	1,169,459
	<b>1,202,037</b>	<b>1,309,868</b>
	<b>1,202,037</b>	<b>1,309,868</b>
		2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2021		1,155,551
Resources deferred during the year		1,097,532
Amounts released from previous periods		(1,155,551)
		<b>1,097,532</b>
		<b>1,097,532</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,113</u>
<b>General funds</b>						
General Funds - all funds	2,521,766	3,422,191	(3,520,870)	200,000	7,477	2,630,564
Pension reserve	(3,468,000)	-	(311,000)	-	3,336,000	(443,000)
	<u>(946,234)</u>	<u>3,422,191</u>	<u>(3,831,870)</u>	<u>200,000</u>	<u>3,343,477</u>	<u>2,187,564</u>
<b>Total Unrestricted funds</b>	<u>(791,121)</u>	<u>3,422,191</u>	<u>(3,831,870)</u>	<u>200,000</u>	<u>3,343,477</u>	<u>2,342,677</u>
<b>Restricted funds</b>						
ACE funding	-	1,015,981	(1,015,981)	-	-	-
Sponsor a child	3,719	7,271	(2,503)	-	-	8,487
UA disadvantaged funds	21,928	-	(815)	-	-	21,113
Greenham Trust	-	5,419	(5,419)	-	-	-
Donated instruments	7,539	-	-	-	-	7,539
Covid-19 hardship fund	2,777	1,084	(2,764)	-	-	1,097
Teachers' Pension fund	-	149,068	(149,068)	-	-	-
Foyle Foundation	1,653	-	-	-	-	1,653

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Culture Recovery Fund	290,324	-	(90,324)	(200,000)	-	-
Ringfenced	-	424	(388)	-	-	36
	<u>327,940</u>	<u>1,179,247</u>	<u>(1,267,262)</u>	<u>(200,000)</u>	<u>-</u>	<u>39,925</u>
<b>Total of funds</b>	<u><u>(463,181)</u></u>	<u><u>4,601,438</u></u>	<u><u>(5,099,132)</u></u>	<u><u>-</u></u>	<u><u>3,343,477</u></u>	<u><u>2,382,602</u></u>

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**19. Statement of funds (continued)**

**Sponsor a child**

Amounts donated by individuals to provide children from disadvantaged backgrounds with the opportunity to learn a musical instrument. The support can be short or long term and is provided at the company's discretion.

**UA disadvantaged fund**

The Unitary Authority Disadvantaged fund is money previously received from Wokingham Borough Council to support specific disadvantaged children within the Wokingham district in musical education.

**Arts Council England (ACE) Funding**

Berkshire Maestros is in receipt of funding to 31 March 2022 allocated by Central Government via Arts Council England to support the Berkshire Music Hub deliver the National Music Plan. Berkshire Maestros is leader of the Berkshire Music Hub.

**Greenham Trust**

Greenham Trust has donated monies to the company to support children just above the FSM level with lessons and instruments in the area supported by Greenham Trust.

**Donated instruments**

Represents instruments bought for the company by friends and other organisations. This fund is amortised over the life of the instrument.

**Covid-19 hardship fund**

We fundraised for and set-up a hardship fund in April 2020 in order to support families to continue their music-making activities for their children and young people during the pandemic. If parents had been financially impacted whether through job-loss or by being furloughed, we offered them 85% reduction in their fees. We got an initial £5,000 from the Berkshire Community Foundation and have also received individual donations to enable us to keep this fundraising pot going for as long as possible.

**Foyle Foundation**

We applied for a grant to cover the cost of digital equipment required to support online lessons; webcams, laptops, microphones etc. We also were able to purchase iPads to enable music projects in alternative provisions thanks to this grant.

**Culture Recovery Fund**

We applied to the first two rounds of the DCMS' Culture Recovery Fund and were awarded the full financial support that we requested. The first round was mainly to cover the loss of income and to support staff salaries as well as the hire of venues and PPE. The second round was more about re-growing after the pandemic and so was to support promotional activities and key activity for vulnerable children and adults.

During the year, we transferred £200k from Culture Recovery Fund to General Reserve in accordance with the funding agreement for covering the loss of income during Covid-19.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,113</u>
<b>General funds</b>						
General Funds - all funds	1,798,907	2,974,314	(2,666,136)	344,150	70,531	2,521,766
Pension reserve	(2,910,000)	-	(243,000)	-	(315,000)	(3,468,000)
	<u>(1,111,093)</u>	<u>2,974,314</u>	<u>(2,909,136)</u>	<u>344,150</u>	<u>(244,469)</u>	<u>(946,234)</u>
<b>Total Unrestricted funds</b>	<u>(955,980)</u>	<u>2,974,314</u>	<u>(2,909,136)</u>	<u>344,150</u>	<u>(244,469)</u>	<u>(791,121)</u>
<b>Restricted funds</b>						
ACE funding	-	1,009,053	(1,009,053)	-	-	-
Sponsor a child UA disadvantaged funds	7,121	49	(3,451)	-	-	3,719
Greenham Trust	23,340	-	(1,412)	-	-	21,928
Donated instruments	-	5,821	(5,821)	-	-	-
Covid-19 hardship fund	7,539	-	-	-	-	7,539
Teachers' Pension fund	3,561	10,000	(10,784)	-	-	2,777
	-	149,068	(149,068)	-	-	-

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Foyle Foundation	-	30,000	(28,347)	-	-	1,653
Culture Recovery Fund	-	1,158,986	(524,512)	(344,150)	-	290,324
The Earley Charity	-	1,905	(1,905)	-	-	-
	<u>41,561</u>	<u>2,364,882</u>	<u>(1,734,353)</u>	<u>(344,150)</u>	<u>-</u>	<u>327,940</u>
<b>Total of funds</b>	<u>(914,419)</u>	<u>5,339,196</u>	<u>(4,643,489)</u>	<u>-</u>	<u>(244,469)</u>	<u>(463,181)</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	155,113	-	-	-	-	155,113
General funds	(946,234)	3,422,191	(3,831,870)	200,000	3,343,477	2,187,564
Restricted funds	327,940	1,179,247	(1,267,262)	(200,000)	-	39,925
	<u>(463,181)</u>	<u>4,601,438</u>	<u>(5,099,132)</u>	<u>-</u>	<u>3,343,477</u>	<u>2,382,602</u>

**Summary of funds - prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	155,113	-	-	-	-	155,113
General funds	(1,111,093)	2,974,314	(2,909,136)	344,150	(244,469)	(946,234)
Restricted funds	41,561	2,364,882	(1,734,353)	(344,150)	-	327,940
	<u>(914,419)</u>	<u>5,339,196</u>	<u>(4,643,489)</u>	<u>-</u>	<u>(244,469)</u>	<u>(463,181)</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,539	1,567,954	1,575,493
Fixed asset investments	-	100	100
Current assets	32,386	2,419,660	2,452,046
Creditors due within one year	-	(1,202,037)	(1,202,037)
Provisions for liabilities and charges	-	(443,000)	(443,000)
<b>Total</b>	<u>39,925</u>	<u>2,342,677</u>	<u>2,382,602</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,539	1,590,093	1,597,632
Fixed asset investments	-	100	100
Current assets	320,401	2,396,554	2,716,955
Creditors due within one year	-	(1,309,868)	(1,309,868)
Provisions for liabilities and charges	-	(3,468,000)	(3,468,000)
<b>Total</b>	<b>327,940</b>	<b>(791,121)</b>	<b>(463,181)</b>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(490,217)</b>	766,238
<b>Adjustments for:</b>		
Depreciation charges	<b>62,139</b>	66,211
Unrealised gains on investments	<b>(7,477)</b>	(70,531)
Interest from investments	-	(7)
Decrease/(increase) in debtors	<b>364,973</b>	(260,784)
Increase/(decrease) in creditors	<b>(107,831)</b>	55,663
FRS 102 pension adjustment	<b>311,000</b>	243,000
<b>Net cash provided by operating activities</b>	<b>132,587</b>	799,790

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<b>1,226,762</b>	1,134,175
<b>Total cash and cash equivalents</b>	<b>1,226,762</b>	1,134,175

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**24. Analysis of changes in net debt**

	At 1 September 2021	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2022 £
Cash at bank and in hand	1,134,175	92,587	-	1,226,762
Liquid investments	612,832	-	7,477	620,309
	<u>1,747,007</u>	<u>92,587</u>	<u>7,477</u>	<u>1,847,071</u>

**25. Pension commitments**

The company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal County of Berkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £nil were payable to the schemes at 31 August 2022 (2021: £nil) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £430k (2021: £468k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2022 was £163k (2021: £165k), of which employer's contributions totalled £125k (2021: £126k) and employees' contributions totalled £38k (2021: £39k). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5-12.5 per cent for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2022	At 31 August 2021
	%	%
Discount rate	4.25	1.65
Future salary increases	3.95	3.90
Future pension increases	2.95	2.90
Inflation CPI	2.95	2.90
	<hr/> <hr/>	<hr/> <hr/>
	At 31 August 2022	At 31 August 2021
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.0	21.3
- at 65 for a male aged 45 now	23.8	24.0
- for a female aged 65 now	22.3	22.6
- at 65 for a female aged 45 now	25.3	25.4
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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

The company's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,946,000	1,754,000
Other bonds	481,000	512,000
Property	417,000	339,000
Cash and other liquid assets	52,000	59,000
Target return portfolio	5,000	125,000
Infrastructure	338,000	246,000
Longevity insurance	(126,000)	(162,000)
<b>Total fair value of assets</b>	<b>3,113,000</b>	<b>2,873,000</b>

The actual return on scheme assets was £190,000 (2021 - £300,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	377,000	321,000
Interest income	(48,000)	(40,000)
Interest cost	104,000	86,000
Administrative expenses	3,000	2,000
Contributions by employer	(125,000)	(126,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>311,000</b>	<b>243,000</b>

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	6,341,000
Current service cost	377,000
Interest cost	104,000
Change in financial assumptions	(3,135,000)
Change in demographic assumptions	(70,000)
Experience gain on defined benefit obligation	11,000
Benefits paid	(110,000)
Employee contributions	38,000
<b>Closing defined benefit obligation</b>	<b>3,556,000</b>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments (continued)**

Movements in the fair value of the company's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	2,873,000
Interest on assets	48,000
Return on assets less interest	142,000
Administration expenses	(3,000)
Contributions by employer	125,000
Employee contributions	38,000
Benefits paid	(110,000)
<b>Closing fair value of scheme assets</b>	<b>3,113,000</b>

**26. Operating lease commitments**

At 31 August 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	68,595	35,877
Later than 1 year and not later than 5 years	14,875	3,264
	<b>83,470</b>	<b>39,141</b>

**27. Indemnity insurance**

Funds of the company amounting to £1,233 (2021: £1,231) have been used in the purchase of insurance to protect the company from loss arising out of neglect or defaults of its directors or officers and to indemnify its directors or officers against the consequences of any neglect or default on their part.

**28. Related party transactions**

During the year, 4 Trustees (2021: 6 Trustees) paid £7,658 (2021: £9,634) to the company for music lessons, ensemble and other related activities paid for by these trustees. These activities are all invoiced at normal fee tariff rates and on an arm's length basis.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**29. Guarantees**

The liability of the company is limited by guarantee. In the event of the company being wound up, each member (or members who have ceased to be members for less than one year), undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1.

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Maestros Enterprises Limited	11609495	Stoneham Court Cockney Hill, Tilehurst, Reading, United Kingdom, RG30 4EX	Sales of software

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Maestros Enterprises Limited	20,988	(11,099)	9,889	100

**THE BERKSHIRE YOUNG MUSICIANS TRUST**

England & Wales - Charity number 284555

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# Accounts

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Registered number: 1673689  
Charity number: 284555

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS  
BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

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**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Trustees**

R Belshaw (appointed 22 September 2020)  
C Bowring (retired 8 May 2021)  
A Butler (appointed 22 September 2020)  
J Carroll (appointed 22 September 2020)  
P Gittings (retired 8 May 2021)  
D Harris (appointed 22 September 2020)  
C Hyde  
A Jackson  
A Knight (appointed 15 December 2020)  
J Manwaring (resigned 15 March 2021)  
A Menzies (resigned 24 November 2020)  
A Pollard, Chairman  
J Quinn (resigned 27 April 2021)  
C Robinson  
R Roscoe  
M Rouco (appointed 22 September 2020)  
G Sehringer (resigned 24 November 2020)

The trustees who retire by rotation are: A Jackson, A Pollard, C Robinson and R Roscoe; with A Jackson, A Pollard and C Robinson being eligible, offering themselves for re-election.

**Company registered number**

1673689

**Charity registered number**

284555

**Registered office**

Stoneham Court, 100 Cockney Hill, Reading, Berkshire, RG30 4EZ

**Chief executive officer**

Dawn Wren

**Independent auditor**

James Cowper Kreston, 2 Communications Road, Greenham Business Park, Greenham, Newbury, Berkshire, RG19 6AB

**Bankers**

Barclays Bank Plc, Business Centre, PO Box 6193, Basingstoke, Hampshire, RG21 3RX

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Solicitors**

Field Seymour Parkes Solicitors, The Old Coroner's Court, 1 London Street, PO Box 174, Reading, Berkshire, RG1 4QW

**Actuaries**

Hymans Robertson, One London Wall, London, EC2Y 5EA

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees, who are all directors of the company, present their annual report together with the audited financial statements for the year ended 31 August 2021. The trustees confirm that the accounts comply with the Companies Act 2006 and the Charities Act 2011, have been prepared in accordance with the revised Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) 2019 and comply with the company's Memorandum and Articles of Association, which is the charity's governing document.

The Berkshire Young Musicians Trust ('Berkshire Maestros') is a Registered Charitable Company limited by guarantee and incorporated as a company registered under the name the Berkshire Young Musicians Trust. On 25 August 1982 the Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Executive Summary**

2020-2021 continued to be a year of change and challenge with the ongoing effects of the global pandemic. Throughout this period Berkshire Maestros has striven to keep delivering high quality musical opportunities for young people

The academic year started positively with schools reopening. However, there followed a year of fluidity between face-to-face activities and online activities dependant on government guidance. This obviously impacted both student numbers for lessons and ensembles and limited what we were able to deliver into schools. However, we were supported through this time by two grants from the Department for Culture Media and Sport (DCMS)' Culture Recovery Fund (CRF), as well as using the Coronavirus Job Retention Scheme to fill the income gap produced by reduced student numbers. Where possible and safe to do so we maintained activities and towards the end of the year were able to run promotions to increase numbers again ready for the 21-22 academic year.

This has enabled us to maintain and end the year in a solid financial position from which to continue the growth in student numbers and continue offering a range of musical opportunities to young people and adults across Berkshire.

None of this would have been possible without the hard work and dedication of our staff – the teaching staff who continued to provide lessons, ensembles and school activities through a variety of formats as well as the support teams, who keep everything running in the background and support our customers and pupils.

Objectives and activities

Berkshire Maestros exists to provide a high quality, comprehensive musical experience to the widest group of pupils, regardless of their background or ability. We work with schools and a wide range of professional and voluntary sector partners to provide an innovative range of creative and performance opportunities for our students.

On behalf of Arts Council England (ACE), Berkshire Maestros leads the Berkshire Music Hub and is responsible for the delivery of the National Plan for Music Education (NPME) across Berkshire.

Our objectives are delivered through individual and group tuition in voice and a variety of instruments in schools and in four large music centres in Bracknell, Newbury, Reading and Windsor as well as three smaller satellite centres in Caversham, Emmbrook and Bulmershe. Wokingham Borough students attend the music centres in Bracknell and Reading as well as the two Wokingham satellite centres above. Tuition is supplemented by a wide range of ensembles and other extension activities at all levels. Services are contracted directly to parents and carers of students, to schools and to Arts Council England who are responsible for the distribution and management of the Music Education Grant provided by the Department for Education (DfE).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Public Benefit

The trustees review Berkshire Maestros' Public Benefit commitments annually. The services provided: music education and promotion of the arts, are both defined within the Charities Act 2006 as charitable activities. The Trust has comprehensive anti-discriminatory policies that are regularly reviewed to ensure compliance. These policies cover all discrimination including financial hardship for which a number of restricted funds have been created to assist students from such backgrounds. Provision of financial assistance is not limited to students of families who qualify for assistance from 'Pupil Premium'. The trustees recognise that students from families whose income is only a little above the level to qualify for 'Pupil Premium' but contend with the high cost of living in Berkshire, may also require support and these applications are looked upon favourably. We operate a 'Sponsor a Child' fund to assist children and young people in this category.

Our vision – Teaching Music, Changing Lives

Belief: We believe in the power of music to change lives

Vision Statement: All children and young people in Berkshire will experience an inspirational, high-quality musical education and the joy of making music with others

Mission Statement:

Berkshire Maestros is the lead organisation of the Berkshire Music Education Hub. Through our passion for music making, creativity, expertise and excellence, we aim to deliver the highest quality musical education to meet the aspirations and needs of every child, young musician, school and music leader in Berkshire. We aim to inspire and empower our young musicians and create life-enhancing, enjoyable and sustainable musical opportunities through providing first access and coherent, progressive pathways and enable our community to achieve their potential, develop and celebrate through music. We will consistently fulfil our promise of 'Teaching Music, Changing Lives' through delivering outstanding value, continuous innovation and exceptional quality - we will bring the best to everyone we reach.

Core Values:

- Ambition and access for every child and young person
- Excellence in practice
- Commitment to our partnerships and community working
- Respect, professionalism, and investment in our colleagues
- Effective and evolving communication
- Positive and proactive approach
- Determination to drive continuous improvement and embrace change

Strategic aims 2018-2022

- We will become the preferred provider of musical services across Berkshire, known and respected for our passion for high standards, the high quality of our teaching and our commitment to create exceptional and accessible musical opportunities for all children and young people regardless of circumstance
- We will provide an unrivalled breadth of choice, diversity and range of opportunities enabling our young musicians to achieve their potential whilst ensuring that all musical activities are rewarding, inspiring and sustainable
- We will give all children a first access to instrumental learning and clear, sustainable progression routes, co-ordinating and assuring a high quality of instrumental and vocal tuition, ensemble provision and other music-making activities
- We will be at the leading edge of music education, doing what others cannot do, embracing and driving change and challenging what is possible through creativity and innovation
- We will be a credit to the community we serve by developing and sustaining inspirational partnerships with local and professional music providers, contributing to raising musical standards in schools and the wider community

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

- We will listen to our customers and key stakeholders to enable us to continually improve, embracing the notion that Maestros is at their service, meeting or exceeding our customers' expectations whilst providing excellent value for money
- We will ensure that our customer service and communication is second-to-none so that our staff, students, schools and partners can depend on us to deliver a consistent high quality service supporting them to achieve the best possible outcomes for our pupils, their families and the community
- We will attract, develop and retain a high qualified and talented workforce committed to our ethos and core values, creating and sustaining opportunities for professional growth

Achievements, performance and KPIs

As lead organisation for Berkshire Maestros Music Education Hub, we continue to fully implement the NPME, including all core and extension roles. In the annual feedback letter from Arts Council England, our particular strengths have been cited as:

- Maintained engagement with schools, CPD and young people during lockdown. Stats show that engagement levels remain high and above national average for this period
- Continued communication with schools and stakeholders allowed for adaptive engagement
- Developed a flexible and adaptive business plan with a blended offer, of different (more Covid-safe) instruments (such as body percussion), outdoor and online working
- Established a new inclusion strategy to develop training, partnerships and setting out new KPIs for the future.

Through this work, the Hub has managed to overcome the following challenges:

- Schools being closed or with limited access for several months.
- 'Digital fatigue' faced by young musicians who were having to carry out school learning online
- Families facing loss of income

Data shows that Hubs nationally have experienced downturns in engagement due to the Covid-19 Pandemic. Berkshire Maestros shows to be above the national average for engagement in core roles, WCET and singing strategies, demonstrating how they adapted delivery in response to the Covid-19 pandemic.

Berkshire Maestros were also able to make significant developments in leadership and governance over the last year:

- Carrying out a staffing review to support leadership and to bring in new roles.
- Establishment of a youth committee to work with trustees
- Skills audit and recruitment of new Trustees
- Induction of a new Chair of Trustees

ACE has assessed the level of risk attached to the DfE funding as moderate risk mainly due to the financial repercussions of the global pandemic. This adds an increased level of support from ACE including coaching and peer support which the CEO has benefitted from.

Early Years

Our Early Years provision has been more severely affected by the pandemic than other activities due to the difficulty in engaging very young children in an online capacity. We restarted sessions as soon as we safely could, albeit with reduced numbers and with gaps in between sessions. Focus remains on establishing an Early Years Network so that we can support staff delivering in early years settings with their music provision as well as rebuilding numbers after Covid and promoting the benefits of starting music from an early age.

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**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

First Access

First Access (government funded whole class instrumental programme) continued to be well received in schools and our free termly programme reached 50% of primary schools across the county which was a 9% increase from the previous year. Where schools or teachers were reluctant to use particularly woodwind or brass instruments or didn't have enough space to follow our risk assessment, we provided alternative resources so that students were still receiving a weekly music session. These were in the shape of weekly resource sheets which included a link to videos we prerecorded making use of body percussion, singing and other activities to teach basic musicianship which could then be transferred onto instruments in the future. We also supported the iCollege in West Berkshire for the first time (alternative provision for learners unable to access mainstream education) with a band project using guitars/keys/drums and including song-writing and recording.

We continued to run a successful whole-class continuation programme which saw 17 schools continue. We spent time this year analysing the programme, ensuring we can run it in a more financially viable way as well as supporting teachers with resources for each programme moving forward.

Instrumental & Vocal Tuition in Schools & Music Centres

Student numbers stayed fairly stable for the year at around 70% of pre-Covid numbers. Students received a mixture of online and face to face sessions dependent on where their lessons normally took place. We had the benefit of our own building for Reading Music Centre students, but our other music centres were heavily reliant on the schools in which they are based, some of whom did not allow any face-to-face activity in the year. We spent the year developing a revised Teaching & Learning Policy and revised observation criteria and reflection form which will be rolled out from September 2021.

The CRF grant enabled us to offer half price lessons for new students during the Summer term, so numbers increased to just under 80% of pre-Covid numbers during this time.

Ensembles & County Groups

Our ensembles were also hugely impacted by the pandemic. We moved to online rehearsals from September, however these were difficult to maintain online and numbers dropped by 42% across the year. Due to these numbers, we had to make difficult but necessary decisions to cut some groups we had been running moving from 144 ensembles across the County to only 86. Where possible we amalgamated ensembles, but we also used this as an opportunity to try something different and string players in the East of the County benefitted from attending different weekly drop-in sessions based around sight-reading, improvisation, repertoire and scales. These proved very popular and enabled our students to access something musically valuable in these online sessions.

Where possible we worked creatively to ensure our County Groups could still rehearse and perform together including outdoor rehearsals in a car park or socially distanced recordings in a large well-ventilated venue.

Instrument Hire Scheme

We continued to run a successful instrument hire scheme which helped children and young people access a range of instruments. Despite raising the price of our instrument hire scheme (to better reflect the costs incurred), we continued to hire out over 8,000 instruments in 2020-2021. Our resources team worked hard to deliver instruments across the County to facilitate children starting lessons wherever possible.

Support for Schools

We increased our support and Continued Professional Development (CPD) for schools using Zoom to facilitate and ensure greater accessibility to training for school staff. We developed new partnerships with Beat Goes On and Music First to be able to offer a wider variety of high quality support to schools by increasing the training and resources schools can access. We send school newsletters out twice a term to communicate our offer to schools clearly and to help open up those conversations with schools; and we have recently appointed our first Music Mark school. Our two School Development Managers continue to build relationships with schools and discuss ways in which music can be further embedded in their schools.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Singing Strategy

The singing strategy continues to be implemented and updated according to local need. The two Singing Development Coordinators have established themselves successfully amongst schools in their area and continue to support schools and colleagues to enable high quality singing from a young age. The Junior Music Festivals are normally key highlights of the year, however we had to cancel these but replaced them with Singing Picnics in the Summer term 2021 to encourage schools to sing again after the pandemic. We ran an initial live webinar teaching school staff some singing games and songs and then schools were invited to download the recordings and song sheets from our website and use them to hold a singing picnic in their own school. 57 schools took part in this activity and more were able to download the resources and videos after the event.

Partnerships

We have sought to embed our relationships with current partners and repair relationships with previous partners that had broken down. This enabled us to start work again with Readipop in particular to plan the delivery of a project with young carers as well as projects in alternative provisions in the County. The projects themselves will be delivered in 2021-2022 but we have worked closely with Readipop in the lead up to the launch of these. We continued to work with Soundabout to deliver our projects in Special Educational Needs and Disabilities (SEND) schools, even moving a project at a specialist Autism school online and working creatively with technology to maintain the aims of the project. This project has been a particular highlight as it has enabled us to work with 101 students, reach 66 school staff, deliver 13 CPD sessions and deliver 116 music sessions across four SEND schools. We have built a new relationship with Berkshire Vision who work with blind and partially-sighted children and young people. A particular highlight of this was enabling their students to come and try out instruments in a safe environment so they could hear and explore the vibrations of each instrument. Other new partners include: Aldworth Philharmonic – a local orchestra, Make Sense Theatre - a theatre company for the neurodiverse; and Berkshire Youth who help with the transition from childhood to young adulthood, supporting young people to reach their full potential. We continued to work in partnership with the Windsor Festival and ran a successful event there last year - Berkshire Young Musician of the Year for Strings. We also continued to work with the Royal Philharmonic Orchestra (RPO) - the usual 'noisy kids' concert had to be postponed however we took the opportunity to plan a project to inspire more students to take GCSE music through composition workshops.

Examinations

Where it was possible, we continued to run Trinity and ABRSM exam sessions for our students and in fact there was an increase in the number of students taking exams from 379 last year to 745 exam entries in 2020-2021. Of these, 94% passed in total with 38% gaining a merit and 16% gaining a distinction. 9.4% of the total number of entries were Grade 8, this is an increase of 52 entries compared to last year. 36% of the Grade 8 entries achieved a distinction, 34% achieved a merit and 29% passed. 2% of the total number of entries were for ARSM/Advanced Certificate/Diploma level, this was an increase of 13 entries compared to last year. 33% of the ARSM/Certificate entries achieved a distinction and 53% of them achieved a merit. We also continue to run Trinity Rock and Pop exams and Rock School exams.

Funding

We successfully bid for the following funding during the year:

- £783,746 Culture Recovery Fund grant from DCMS (First round)
- £1,905 from the Earley Charity Covid-19 Support Fund for PPE
- £500 from Wokingham Without Parish for our Mini Maestros in the Community classes
- £16,761 from our Double Match Day event with the Greenham Trust
- £375,240 Culture Recovery Fund from DCMS (Second round)
- £30,000 from the Foyle Foundation for digital equipment

We are planning to build on this next year starting with a fundraising strategy that will enable us to strategically plan a more robust approach to external fundraising.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

Technology

Thanks to a grant from the Foyle Foundation, we purchased 30 iPads to support us to deliver music projects using Garage Band. These are being used as part of our inclusion strategy and to deliver First Access projects.

Through the hub's continued partnership with Charanga, take up of the hub's digital learning support for core and extension roles continues to grow. Charanga is a multi-hub online learning platform through which schools, instrumental teachers, and children and young people access a variety of online musical digital technology support programmes, as well as training and CPD. In 2020-2021, 156 schools were provided with access to the Charanga Musical School programme where its musical digital technology was used in 20,794 hours of teaching.

We continue to use Microsoft (MS) and Office 365 to support us in a new hybrid way of working and we have utilised further capability such as MS Teams, MS Planner and a hot desk booking system to support our return to the office. Meetings with stakeholders, trustees, staff and other partners have continued to be online or hybrid and remain an advantageous way to have meetings. More use of digital resources has moved us away from paper-based systems and we invested in two add-ons to our financial software that will enhance this further and take away the need to print invoices/purchase order's etc. We are now utilising a sign-in app to tighten up safeguarding of our staff and students at music centres. These were trialled in the summer term in one centre and will be rolled out to our remaining centres during 2021-2022.

Events

Events were hugely reduced due to Covid. However, working within the Covid parameters we organised an 11 hour live streamed fundraising and celebration event in December 2020, celebrating what had been achieved despite the pandemic and with performances from schools, staff, ensembles, individual students, partners and county groups. Raising an incredible £16,000, it was a wonderful event that really showcased our motto for the year that we would 'keep the music playing'.

We then ended the academic year with a two-day outdoor summer festival showcasing all ensembles from across the County. Again, this was a real celebration of what had been achieved despite the setbacks of the year and was a wonderful opportunity for staff, parents and students to return face to face to music making.

Impact of Covid

We were hopeful that things would return to normal in September 2020 but we faced another two terms of lockdowns which meant that our music centres couldn't fully reopen, ensembles needed to be online and some activity in schools still could not take place. Utilising our Business Stabilisation Plan, we were able to navigate the challenges fairly easily as we had the infrastructure in place to move activities online at very short notice.

Financially however, this meant that our student numbers remained around the 70-75% mark of pre-Covid numbers and ensemble numbers plummeted even further due to Zoom-fatigue setting in. We were able to secure use of the Coronavirus Job Retention Scheme to cover staff costs where demand fell short of contractual obligations. We were also able to make use of CRF (second round) grant to run some marketing and promotion activities in the Summer term to bolster numbers, offering half-price lessons and free ensemble membership.

Our core business staff started the year back in the office, but we soon returned to working from home as directed by the government guidance. We took this opportunity to survey staff to find out what they would like to return to, whether fully working from home, a hybrid or returning to the office and discovered that most wanted a hybrid. This gave us an opportunity to adapt our office space and reduce the footprint of the office to enable more rooms to be utilised for teaching and/or storage of instruments. Core office staff returned to a new hot-desking system at the end of August, ready for the new academic year.

Moving forward there are huge opportunities that will come from learnings during the pandemic, particularly in the area of technology and alternative/hybrid delivery options. This will impact how we deliver our activity in the future to enable cost savings, ease environmental pressures and create better work/life balance for staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Equality, Diversity & Inclusion

We spent the year working with a musical inclusion specialist to develop an inclusion strategy in order that we can increase the scope of children and young people that we work with. We are looking to diversify our offer and ensure we are accessible to all, including children in challenging circumstances. The inclusion strategy spans 4 years and is supported by an action plan and workforce development plan.

**Financial review**

The financial results are set out in the Statement of Financial Activities and demonstrate a surplus for the year of £766,238 (2020: deficit of £439,891).

In order to comply with accounting standards and, in particular FRS 102 Post-Employment Benefits, resources expended include a charge of £243,000 (2020: £185,000) for pension costs relating to the Defined Benefit Pension Scheme for administrative staff. This accounting standard requires that the pensions liability is recognised as the benefits are earned, not when they are due to be paid, and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (for full details see note 25). This adjustment is calculated at the year-end and is not monitored throughout the year when reviewing operating finances of the organisation. The total value of the pension scheme liability at 31 August 2021 is £3,468,000 (2020: £2,910,000) as shown in the balance sheet.

For operational purposes, the trustees use the "Operating surplus/(deficit)" of the unrestricted funds as a more meaningful performance measure. The unrestricted operating surplus for the period was £308k as shown below:

	<b>2021</b>		<b>2020</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	£'000	£'000	£'000	£'000
Income	2,974	2,365	3,478	1,186
Expenditure	(2,666)	(1,734)	(3,756)	(1,192)
Operating surplus / (deficit)	308	631	(278)	(6)
FRS 102 adjustment	(243)	0	(185)	0
Unrealised investment gain	71	0	29	0
Net income / (expenditure)	136	631	(434)	(6)

Operational results of the year have continued to be substantially affected by the Covid-19 pandemic as the national lockdown and restrictions on face-to-face teaching were put in place. Government funding from the ACE was unaffected, but the number of students taking lessons fell during the period from pre-pandemic levels as teaching moved online and a reduced number of school projects were delivered. It has not been possible to raise additional income from subletting rooms at Stoneham Court or the usual level of fundraising at live performances due to reduced occurrence of events. This will have a knock-on impact on the value of income raised through gift aid and orchestra tax.

Action has continued to be taken throughout this pandemic to seek additional funding and to reduce costs wherever possible. Teaching has continued to be reallocated to contracted staff in order to reduce variable fees paid to self-employed teachers. We have utilised the new option to part furlough staff and this has seen our use of the Job Retention Scheme increase to £163k (2020: £20k). Although some savings have been made on running costs, overheads were largely unaffected, with Music Centre premises costs remaining payable under the contractual terms.

We successfully applied to the DCMS for the Culture Recovery Fund and received two grants that have helped purchase the required PPE equipment to enable lessons to resume face to face, financed our projected shortfall due to lower student numbers, and it has helped to rebuild our reserves.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

In accordance with the SORP 5.8, all of the restricted income relating to CRF has been recognised in the year ending 31st August 2021. It is important to note that some of the associated expenditure will take place after this date, as shown by the carry forward balance of CRF in note 19. This increases restricted operating profit in these financial statements by increasing restricted income and it decreases restricted operating profit/increases restricted operating loss in the next set of financial statements due to increasing restricted expenditure.

We have also successfully applied for a grant to help us purchase the digital equipment required to switch to remotely accessed live events.

Income

Overall total income increased year on year to £5,339k (2020: £4,664k):

- Fees from parent paid and school lessons and ensembles showed a reduction at £2,590k (2020: £3,133k), as a result of reduced activity levels during the pandemic.
- Government funding was increased to £1,158k (2020: £1,152k). These are restricted funds provided specifically to support delivery of the National Plan for Music Education through first access programmes and music hub activities together with funding from the Department of Education to support the Teachers Pension Scheme.
- Other income raised through music related activities such as examinations, concerts, instrument hire was lower at £182k (2020: £287k).
- The furlough scheme saw increased income at £163k (2020: £20k).
- Culture Recovery Fund income was £1,159k.

Expenditure

Total expenditure showed a reduction to £4,643k (2020: £5,133k):

- Contracted staff costs were lower at £3,409k (2020: £3,656k) as a result of reduced recruitment.
- Fees paid to self-employed staff were lower at £222k (2020: £286k) due to the reallocation of teaching activities to contracted staff.
- Event costs were substantially lower at £17k (2020: £69k) reflecting the cancellation of events due to Covid.
- Governance costs were lower at £25k (2020: £31k).

Cashflow

There was a net inflow of cash during the year with cash balances of £1,134k (2020: £396k) at year end. This includes the CRF funding and income received prior to year end for Autumn 2021 activities.

Restricted funds

The total value of restricted funds held at the year-end is £328k (2020: £42k). The funding received from ACE was used to directly support our activities as leader of the Berkshire Music Hub, with no balance carried forward. Other restricted funds relate to donations specifically provided by individuals or organisations to provide financial support for students in the form of fee assistance or donated instruments. The Covid-19 hardship fund has been continued, specifically supporting children whose families are suffering financial hardship as a result of the pandemic.

Principal risks and uncertainties

The trustees have a risk management strategy which comprises an annual review of the risks Berkshire Maestros may face and establishes systems and procedures to mitigate those risks identified.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees consider the major risks facing Berkshire Maestros are:

- Arts Council England funding continues to be confirmed on a one-year cycle, currently confirmed until March 2023, giving limited forward certainty on this portion of our funding.
- On-going impact of Covid-19 and the (necessary) restrictions – national lockdown and/or higher tier rules have a significant impact on our ability to offer the full range of services and experiences, leading to a drop in pupil numbers.
- Underfunding of the two defined benefit pension schemes, the Teachers Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). This could result in additional provisions in the accounts and/or an increase in costs.
- Uncertainty created by the current economic climate and the impact of Brexit, music lessons being an early victim of any downturn in the economy.

Reserves policy

The trustees reviewed their reserves policy during the year in light of the Covid-19 pandemic. It was agreed to maintain the existing threshold of reserves (three times the average regular monthly expenditure) as being adequate against costs and that the funds invested with Ruffer should only be divested as a last resort and that if necessary, emergency coronavirus loan schemes would be used to help get through the short-term impacts of the crisis.

**Structure, governance and management**

Constitution

The Berkshire Young Musicians Trust (operating as Berkshire Maestros) is registered as a Charitable Company limited by guarantee and was set up by a Memorandum of Association.

Trustee Board

The Trust is managed by a trustee board. It has been the practice to date that a number of the seats on the board of trustees have been reserved (for Parent Associations and School representatives) with other appointments at the discretion of the board. We will be reviewing the role of reserved seats as part of concluding our on-going governance. The board is ultimately responsible for the activities and performance of the Trust. However, day to day management is delegated to the Chief Executive supported by a Senior Leadership Team.

Reserved seats are currently filled as follows:

Parent associations: A Pollard (Newbury)

School representatives: A Butler (Primary Head), Maria Rouco (SEND)

During the course of the year, participating unitary authorities: P Gittings (Reading) and C Bowring (Wokingham) were moved to Local Authority representatives without trustee powers in-line with G Bernard (Bracknell Forest) and C Del Campo (Royal Borough of Windsor & Maidenhead). Three representatives from Berkshire Maestros Staff Association and the Chair of the Berkshire Maestros Youth Advisory Board also attend Board meetings (these representatives do not have trustee powers).

Eight seats on the board are currently occupied by other persons who have been invited to stand as trustees by the full board to provide relevant experience and skills.

Election and appointment of trustees

Nominations for appointments for any of the Reserved Seats are made by their sponsoring organisations. The trustee board then considers and approves such nominations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Upon the resignation or retirement of trustees from any of the seats reserved for external bodies, the board will consider nominations made by those bodies and decide on their suitability. The board has an expectation that should any trustee cease to be a member or cease to have close and acceptable connections with their nominating body, then the trustee will immediately vacate the position.

The Articles of Association require that each year one third of the board retire and, if eligible, seek re-election at the Annual General Meeting. New trustees appointed within the year are required to stand for re-election at the first Annual General Meeting following their appointment.

Each trustee undertakes induction training which consists of a briefing by the Chief Executive and Chair of trustees on their roles and responsibilities. They are furnished with a range of information and literature for future reference. Emphasis is placed on the legal status and responsibilities of a trustee. An annual update on trustees' obligations and requirements together with issues facing charities has been introduced from 2012.

#### Governance

The full board meets at least six times a year to consider overall performance and future direction and strategy. Committees comprising trustees, the CEO and other appropriate senior managers, support the board by considering matters in greater depth and maintaining a closer link with the Trust's executive management. These committees generally have "non-executive" roles, except where financial and operational control procedures require trustee level authorisation.

Currently, there is one Committee — Finance and Property, with its areas of responsibility involving monitoring and reviewing operational and financial performance together with ensuring appropriate financial controls are in operation. Additionally, it has responsibility for risk management, governance and statutory audit.

As part of the governance review that has been carried out through the calendar year 2021, we have actively considered what additional Committees should be established moving forward.

#### Pay policy for key management personnel

Key management are considered to be the Chief Executive and members on the Senior Leadership Team (SLT). Their salaries are reviewed each year by the trustees and any increase is usually at the same rate as other staff.

#### Health & Safety and Child Protection

The health and safety of staff and students together with child protection are primary concerns to the trustees.

All key staff undertake both first aid and fire marshal training and all staff are made aware of their own duties and responsibilities for health and safety issues. Particular attention is paid to risks to staff and students from prolonged exposure to high volume instruments.

Additional risk assessments for operating in a Covid-19-secure manner were created and kept under regular review to enable activities to take place (when and as allowed under government regulations and guidelines) as safely as possible for both staff and students.

Berkshire Maestros adopts the current requirements of the Home Office and Department of Education (DfE) to arrange the registration and Enhanced DBS checks for all new staff. All staff are required to complete a "Declaration of Disqualification" and undergo Prevent training. We hold on file and verify all personnel, right to work, medical and disqualification checks in line with OFSTED including home address and NI number — in line with July 2015 DfE Guidance — Keeping children safe in education. DBSs are regularly re-checked for all staff and a regular cycle of safeguarding training in place.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Statement of trustees' responsibilities

The trustees (who are also the directors of the company 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 company 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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

  
.....

**A Pollard**  
Chairman of Trustees  
Date: 15/2/2022

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**

**Opinion**

We have audited the financial statements of The Berkshire Young Musicians Trust (operating as Berkshire Maestros) (the 'charitable company') for the year ended 31 August 2021 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 August 2021 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 Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**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 Auditor's 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE YOUNG MUSICIANS  
TRUST (OPERATING AS BERKSHIRE MAESTROS) (CONTINUED)**



**Michael Farwell MA DChA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 25/02/2022

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and grants	4	1,206,761	181,306	1,388,067	71,067
Charitable activities:	6				
Fees		-	2,590,067	2,590,067	3,132,885
Government funding		1,158,121	-	1,158,121	1,151,588
Other music related activities		-	182,278	182,278	286,996
Investments	5	-	7	7	211
Other income		-	20,656	20,656	21,178
<b>Total income</b>		<b>2,364,882</b>	<b>2,974,314</b>	<b>5,339,196</b>	<b>4,663,925</b>
<b>Expenditure on:</b>					
Raising funds		-	58,689	58,689	65,678
Charitable activities	9	1,734,353	2,850,447	4,584,800	5,067,124
<b>Total expenditure</b>		<b>1,734,353</b>	<b>2,909,136</b>	<b>4,643,489</b>	<b>5,132,802</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>630,529</b>	<b>65,178</b>	<b>695,707</b>	<b>(468,877)</b>
Net gains on investments		-	70,531	70,531	28,986
<b>Net income/(expenditure)</b>		<b>630,529</b>	<b>135,709</b>	<b>766,238</b>	<b>(439,891)</b>
Transfers between funds	19	(344,150)	344,150	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>286,379</b>	<b>479,859</b>	<b>766,238</b>	<b>(439,891)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(315,000)	(315,000)	(368,000)
<b>Net movement in funds</b>		<b>286,379</b>	<b>164,859</b>	<b>451,238</b>	<b>(807,891)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		41,561	(955,980)	(914,419)	(106,528)
Net movement in funds		286,379	164,859	451,238	(807,891)
<b>Total funds carried forward</b>		<b>327,940</b>	<b>(791,121)</b>	<b>(463,181)</b>	<b>(914,419)</b>

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

The notes on pages 21 to 47 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**

(A company limited by guarantee)

REGISTERED NUMBER: 1673689

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	1,597,632	1,602,404
Investments	15	100	100
		<u>1,597,732</u>	<u>1,602,504</u>
<b>Current assets</b>			
Debtors	16	969,948	707,604
Investments	17	612,832	542,301
Cash at bank and in hand		1,134,175	395,817
		<u>2,716,955</u>	<u>1,645,722</u>
Creditors: amounts falling due within one year	18	(1,309,868)	(1,252,645)
		<u>1,407,087</u>	393,077
<b>Net current assets</b>		<b>1,407,087</b>	393,077
Defined benefit pension scheme liability	25	(3,468,000)	(2,910,000)
		<u>(463,181)</u>	<u>(914,419)</u>
<b>Total net assets</b>		<b>(463,181)</b>	<b>(914,419)</b>
<b>Charity funds</b>			
Restricted funds	19	327,940	41,561
Unrestricted funds			
Unrestricted funds excluding pension asset	19	2,676,879	1,954,020
Pension reserve	19	(3,468,000)	(2,910,000)
		<u>(791,121)</u>	<u>(955,980)</u>
<b>Total funds</b>		<b>(463,181)</b>	<b>(914,419)</b>

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:

.....  


**A Pollard**  
 Chairman of Trustees  
 Date: 15/2/2022

The notes on pages 21 to 47 form part of these financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>799,790</b>	47,331
<b>Cash flows from investing activities</b>			
Interest from investments		7	211
Purchase of tangible fixed assets		<b>(61,439)</b>	(34,449)
<b>Net cash used in investing activities</b>		<b>(61,432)</b>	<b>(34,238)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>738,358</b>	<b>13,093</b>
Cash and cash equivalents at the beginning of the year		<b>395,817</b>	382,724
<b>Cash and cash equivalents at the end of the year</b>	23	<b>1,134,175</b>	395,817

The notes on pages 21 to 47 form part of these financial statements

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. General information**

The Berkshire Young Musicians Trust is an incorporated charity. It is registered in England and Wales with charity registered number 284555 and company number 1673689. The principal address of the Charity is 100 Cockney Hill, Stoneham Court, Reading, Berkshire, RG30 4EZ.

**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.

The Berkshire Young Musicians Trust (operating as Berkshire Maestros) 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.

**2.2 Going concern**

As at 31 August 2021 the balance sheet shows net liabilities of £463,181, compared to £914,419 at 31 August 2020. The reduction in liability reflects the current year operating surplus but is offset by an increase in the pension scheme liability on the Local Government Defined Benefit Pension Scheme to £3,468,000.

During the year, £1,159k of funding has been received from the Culture Recovery Fund which has enabled the organisation to rebuild reserves and invest in a programme of activity to attract and retain new students following a period of reduced activity as a result of Covid. The trustees believe that no significant payments in respect of the pension deficit will be required in the foreseeable future.

Accordingly the trustees continue to adopt the going concern basis in preparing the financial statements.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.3 Income**

**Fees**

Fees represent amounts charged for lessons and ensembles and are accounted for on an accruals basis. Assistance with gross fees and fee remissions is included in expenditure as Charitable Support.

**Voluntary income**

Voluntary income comprises legacies and other donations which are made available for the general purposes of the Charity. They are recognised when the amounts are received unless there is sufficient evidence to provide the necessary certainty that the legacy or donation will be received and that the value of the incoming resources can be measured with sufficient reliability.

**Donations and grants**

Donations made for other specific purposes are treated as restricted funds.

Culture Recovery Fund grants are recognised when the charity is entitled to the income.

**Government funding**

Payments received under contracts from Arts Council England and any of the Unitary Authorities of Berkshire to subsidise the provision of music tuition services are recognised in the Statement of Financial Activities in the period to which they apply.

The Covid-19 Job Retention Scheme grant income is recognised in the period to which it relates.

**Events, courses, concerts and tours**

Income from events, courses, concerts and tours represents monies charged for tours, receipts from concerts and other fundraising. These monies are accounted for on an accruals basis and matched with the associated expenditure incurred.

**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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**2.5 Interest receivable**

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

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Assets that individually cost less than £250 are not capitalised. The cost is written off to the Statement of Financial Activities in full when purchased. Assets that have been donated are capitalised at their full market value at the time of donation and depreciated. The value of the donation is treated as income in the Statement of Financial Activities as a restricted fund.

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. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 bases:

Freehold property	- At 2% and 5% of cost
Motor vehicles	- At 20% of cost
Fixtures and fittings	- At 20% of cost
Computer equipment	- At 33% of cost
Other fixed assets	- At 20% of cost

**2.7 Investments**

Investments are stated at the market value indicated by the Report of the Investment Managers to the trustees at the Balance Sheet date. Any resulting unrealised gain or loss is taken to the Statement of Financial Activities.

The Berkshire Young Musicians Trust has a fully owned subsidiary called Maestros Enterprises Limited, company number 11609495. Group accounts have not been prepared as the subsidiary is not material to the group. The results of the subsidiary are disclosed in note 27.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 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.

**2.10 Liabilities**

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 company 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.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The company 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.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.13 Pensions**

Teaching staff employed by The Berkshire Young Musicians Trust are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory, contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Financial Reporting Standard 102 "Post-employment Benefits" it is treated as a defined contribution scheme with a charge to the accounts for the contributions paid and relevant disclosures about the scheme as a whole provided in note 22.

The Berkshire Young Musicians Trust has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to The Berkshire Young Musicians Trust are separately identifiable and are accounted for as belonging to The Berkshire Young Musicians Trust. The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries.

Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 22.

**2.14 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in note 19 to the financial statements.

Restricted funds are those funds where monies have been received for a specific purpose and are matched against the expenditure as incurred.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Bad debts**

Using information available at the balance sheet date, the Charity makes judgement based on experience regarding the level of provision required to account for potentially uncollectible debtors.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**4. Income from donations and grants**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	47,775	17,658	<b>65,433</b>	37,541
Grants	-	500	<b>500</b>	13,708
Covid-19 Job Retention Scheme grant	-	163,148	<b>163,148</b>	19,818
Culture Recovery Fund grants	1,158,986	-	<b>1,158,986</b>	-
	<u>1,206,761</u>	<u>181,306</u>	<u><b>1,388,067</b></u>	<u>71,067</u>
Total 2020	<u>34,122</u>	<u>36,945</u>	<u>71,067</u>	

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest received	7	7	211
	<u>7</u>	<u>7</u>	
Total 2020	<u>211</u>	<u>211</u>	

**6. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Fees (see note 7)	-	2,590,067	<b>2,590,067</b>	3,132,885
Government funding	1,158,121	-	<b>1,158,121</b>	1,151,588
Other music related activities (see note 8)	-	182,278	<b>182,278</b>	286,996
	<u>1,158,121</u>	<u>2,772,345</u>	<u><b>3,930,466</b></u>	<u>4,571,469</u>
Total 2020	<u>1,151,588</u>	<u>3,419,881</u>	<u>4,571,469</u>	

**7. Fees**

	<b>2021 £</b>	<b>2020 £</b>
Lessons and ensembles	<b>2,567,567</b>	3,056,469
Gift Aid	<b>22,500</b>	76,416
	<u><b>2,590,067</b></u>	<u>3,132,885</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Other music related income**

	2021 £	2020 £
Examination fees	43,070	45,383
Instrument income	106,054	145,120
Tours	(8,123)	25,468
Concerts	16,112	55,443
Courses and workshops	25,165	15,582
	<b>182,278</b>	<b>286,996</b>

**9. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Marketing costs	20,231	-	-	20,231	26,109
Charitable financial support	-	153,809	-	153,809	137,965
Teaching costs	2,911,685	-	730,528	3,642,213	4,292,111
Music related costs	384,540	-	99,618	484,158	325,438
Events, courses, concerts and tours	16,852	-	-	16,852	69,378
Pension adjustment	-	-	243,000	243,000	185,000
Governance costs	-	-	24,537	24,537	31,123
	3,333,308	153,809	1,097,683	<b>4,584,800</b>	5,067,124
Total 2020	3,875,861	137,965	1,053,298	5,067,124	

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Analysis of support costs**

	2021 £	2020 £
Staff costs	578,488	415,971
Depreciation	55,621	56,006
Travel costs	3,502	3,942
IT costs	109,645	53,440
Postage	1,210	869
Telecommunications	21,471	21,504
Staff training	32,470	32,171
Recruitment	358	17,284
Insurance	23,046	25,433
Bad debts	(76,059)	108,578
Bank charges	17,973	28,334
Repairs and maintenance	18,442	17,978
Premises costs	43,979	55,665
Legal and professional	12,537	19,713
Auditor's remuneration	12,000	11,410
Pension adjustment	243,000	185,000
	<u>1,097,683</u>	<u>1,053,298</u>

Support and administration costs are split between teaching costs and music related costs in the ratio of 88% and 12% respectively. The total allocated is: teaching costs £730,528 (2020: £736,714) and music related costs £99,618 (2020: £100,461).

**10. Governance costs**

	2021 £	2020 £
Auditor's remuneration	12,000	11,410
Other professional fees	12,537	19,713
	<u>24,537</u>	<u>31,123</u>

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Unrealised gain on investment**

	<b>2021</b>	2020
	<b>£</b>	£
Gains on investment assets	<b>70,531</b>	28,986

In 2017 surplus funds of £500,000 were originally invested in an absolute return fund. During the year to 31 August 2020 the funds were transferred to the LF Ruffer Total Return Fund. For the year ending 31 August 2021 the fund value resulted in an unrealised gain of £70,531 (2020: gain of £28,986).

**12. Net Income/(expenditure)**

This is stated after charging:

	<b>2021</b>	2020
	<b>£</b>	£
Depreciation of tangible fixed assets	<b>66,211</b>	71,329
Auditor's remuneration	<b>12,000</b>	11,410

During the year, no trustees received any remuneration (2020 - £NIL).

During the year, no trustees received any benefits in kind (2020 - £NIL).

During the year, no trustees received any reimbursement of expenses (2020 - £NIL).

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Staff costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>2,615,262</b>	2,790,689
National insurance costs	<b>225,311</b>	251,972
Other pension costs	<b>568,287</b>	613,154
	<u><b>3,408,860</b></u>	<u>3,655,815</u>

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

	<b>2021</b>	2020
	No.	No.
Management and administration	<b>27</b>	30
Full time teachers	<b>48</b>	57
Part time teachers	<b>41</b>	34
	<u><b>116</b></u>	<u>121</u>

No employee received remuneration amounting to more than £60,000 in 2021 (2020: no employees).

During the year remuneration paid to key management personnel, including national insurance contributions, totalled £132,706 (2020: £154,318).

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**14. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Musical instruments £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	1,707,729	18,345	73,459	217,437	498,135	2,515,105
Additions	5,092	-	35,390	18,839	2,118	61,439
At 31 August 2021	<u>1,712,821</u>	<u>18,345</u>	<u>108,849</u>	<u>236,276</u>	<u>500,253</u>	<u>2,576,544</u>
<b>Depreciation</b>						
At 1 September 2020	161,143	15,899	58,771	192,290	484,598	912,701
Charge for the year	31,859	2,446	6,106	17,654	8,146	66,211
At 31 August 2021	<u>193,002</u>	<u>18,345</u>	<u>64,877</u>	<u>209,944</u>	<u>492,744</u>	<u>978,912</u>
<b>Net book value</b>						
At 31 August 2021	<u><u>1,519,819</u></u>	<u><u>-</u></u>	<u><u>43,972</u></u>	<u><u>26,332</u></u>	<u><u>7,509</u></u>	<u><u>1,597,632</u></u>
At 31 August 2020	<u><u>1,546,586</u></u>	<u><u>2,446</u></u>	<u><u>14,688</u></u>	<u><u>25,147</u></u>	<u><u>13,537</u></u>	<u><u>1,602,404</u></u>

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**14. Tangible fixed assets (continued)**

Included in land and buildings is freehold land at valuation of £346,747 (2020: £346,747) which is not depreciated.

The cost or valuation at 31 August 2021 is as follows:

	<b>2021</b>
	<b>£</b>
<b>At Valuation</b>	
Land and building at original cost	<b>891,953</b>
Revaluation in 2014	<b>508,047</b>
	<b>1,400,000</b>
<b>Land and building valuation</b>	
<b>At Cost</b>	
2015 additions	<b>146,747</b>
2016 additions	<b>3,606</b>
2017 additions	<b>53,749</b>
2019 additions	<b>91,757</b>
2020 additions	<b>11,870</b>
2021 additions	<b>5,092</b>
	<b>1,712,821</b>
<b>Total</b>	<b>1,712,821</b>

The freehold property was revalued on 31 August 2014 by Thameside Surveying Ltd, Chartered Surveyors on a full vacant possession basis.

The Charity has applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Cost	<b>1,204,774</b>	1,199,682
Accumulated Depreciation	<b>(490,910)</b>	(459,051)
<b>Net book value</b>	<b>713,864</b>	740,631

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**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2020	100
At 31 August 2021	100
	100
<b>Net book value</b>	
At 31 August 2021	100
At 31 August 2020	100
	100

See note 27 for further information.

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Amounts due in relation to tuition fees	557,183	426,539
Amounts owed by group undertakings	40,057	47,223
Other debtors	141,338	203,678
Prepayments and accrued income	231,370	30,164
	969,948	707,604
	969,948	707,604

**17. Current asset investments**

	<b>2021 £</b>	<b>2020 £</b>
LF Ruffer total return fund	612,832	542,301
	612,832	542,301

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**18. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	84,024	38,833
Other taxation and social security	56,385	61,375
Other creditors	-	67,263
Accruals and deferred income	1,169,459	1,085,174
	<b>1,309,868</b>	<b>1,252,645</b>
	<b>1,309,868</b>	<b>1,252,645</b>
		2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2020		1,057,850
Resources deferred during the year		1,155,551
Amounts released from previous periods		(1,057,850)
		<b>1,155,551</b>
		<b>1,155,551</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,113</u>
<b>General funds</b>						
General Funds - all funds	1,798,907	2,974,314	(2,668,041)	344,150	70,531	2,519,861
Pension reserve	(2,910,000)	-	(243,000)	-	(315,000)	(3,468,000)
Unallocated amounts	-	-	1,905	-	-	1,905
	<u>(1,111,093)</u>	<u>2,974,314</u>	<u>(2,909,136)</u>	<u>344,150</u>	<u>(244,469)</u>	<u>(946,234)</u>
<b>Total Unrestricted funds</b>	<u>(955,980)</u>	<u>2,974,314</u>	<u>(2,909,136)</u>	<u>344,150</u>	<u>(244,469)</u>	<u>(791,121)</u>
<b>Restricted funds</b>						
ACE funding	-	1,009,053	(1,009,053)	-	-	-
Sponsor a child UA disadvantaged funds	7,121	49	(3,451)	-	-	3,719
Greenham Trust	23,340	-	(1,412)	-	-	21,928
Donated instruments	-	5,821	(5,821)	-	-	-
Covid-19 hardship fund	7,539	-	-	-	-	7,539
Teachers' Pension fund	3,561	10,000	(10,784)	-	-	2,777
	-	149,068	(149,068)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Foyle Foundation	-	30,000	(28,347)	-	-	1,653
Culture Recovery Fund	-	1,158,986	(524,512)	(344,150)	-	290,324
Earley Charity	-	1,905	(1,905)	-	-	-
	<u>41,561</u>	<u>2,364,882</u>	<u>(1,734,353)</u>	<u>(344,150)</u>	<u>-</u>	<u>327,940</u>
<b>Total of funds</b>	<u><u>(914,419)</u></u>	<u><u>5,339,196</u></u>	<u><u>(4,643,489)</u></u>	<u><u>-</u></u>	<u><u>(244,469)</u></u>	<u><u>(463,181)</u></u>

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**19. Statement of funds (continued)**

**Sponsor a child**

Amounts donated by individuals to provide children from disadvantaged backgrounds with the opportunity to learn a musical instrument. The support can be short or long term and is provided at the Trust's discretion.

**UA disadvantaged fund**

The Unitary Authority Disadvantaged fund is money previously received from Wokingham Borough Council to support specific disadvantaged children within the Wokingham district in musical education.

**Arts Council England (ACE) Funding**

Berkshire Maestros is in receipt of funding to 31 March 2022 allocated by Central Government via Arts Council England to support the Berkshire Music Hub deliver the National Music Plan. Berkshire Maestros is leader of the Berkshire Music Hub.

**Greenham Trust**

Greenham Trust has donated monies to the Trust to support children just above the FSM level with lessons and instruments in the area supported by Greenham Trust.

**Donated instruments**

Represents instruments bought for the Trust by friends and other organisations. This fund is amortised over the life of the instrument.

**Covid-19 hardship fund**

We fundraised for and set-up a hardship fund in April 2020 in order to support families to continue their music-making activities for their children and young people during the pandemic. If parents had been financially impacted whether through job-loss or by being furloughed, we offered them 85% reduction in their fees. We got an initial £5,000 from the Berkshire Community Foundation and have also received individual donations to enable us to keep this fundraising pot going for as long as possible.

**Foyle Foundation**

We applied for a grant to cover the cost of digital equipment required to support online lessons; webcams, laptops, microphones etc. We also were able to purchase iPads to enable music projects in alternative provisions thanks to this grant.

**Culture Recovery Fund**

We applied to the first two rounds of the DCMS' Culture Recovery Fund and were awarded the full financial support that we requested. The first round was mainly to cover the loss of income and to support staff salaries as well as the hire of venues and PPE. The second round was more about re-growing after the pandemic and so was to support promotional activities and key activity for vulnerable children and adults.

**Earley Charity**

We applied for a grant to support the face to face delivery of ensembles and singing as these were particularly difficult to run safely during the start of the pandemic. We purchased roll-up banners to use as barriers between teachers and students when delivering music activities.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Building maintenance	59,982	-	-	-	-	59,982
IT development fund	74,000	-	-	-	-	74,000
Tour funds	21,131	-	-	-	-	21,131
	<u>155,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,113</u>
<b>General funds</b>						
General Funds - all funds	2,049,348	3,478,215	(3,756,050)	(1,592)	28,986	1,798,907
Pension reserve	(2,357,000)	-	(185,000)	-	(368,000)	(2,910,000)
	<u>(307,652)</u>	<u>3,478,215</u>	<u>(3,941,050)</u>	<u>(1,592)</u>	<u>(339,014)</u>	<u>(1,111,093)</u>
<b>Total Unrestricted funds</b>	<u>(152,539)</u>	<u>3,478,215</u>	<u>(3,941,050)</u>	<u>(1,592)</u>	<u>(339,014)</u>	<u>(955,980)</u>
<b>Restricted funds</b>						
Robina Dallmeyer memorial fund	66	-	(1,000)	934	-	-
ACE funding	-	1,151,588	(1,151,588)	-	-	-
Sponsor a child UA disadvantaged funds	13,729	2,598	(9,206)	-	-	7,121
Greenham Trust	18,803	5,783	(1,246)	-	-	23,340
Donated instruments	(458)	19,880	(20,080)	658	-	-
Covid-19 hardship fund	13,871	-	(6,332)	-	-	7,539
	-	5,861	(2,300)	-	-	3,561

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**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	46,011	1,185,710	(1,191,752)	1,592	-	41,561
<b>Total of funds</b>	<b>(106,528)</b>	<b>4,663,925</b>	<b>(5,132,802)</b>	<b>-</b>	<b>(339,014)</b>	<b>(914,419)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	155,113	-	-	-	-	155,113
General funds	(1,111,093)	2,974,314	(2,909,136)	344,150	(244,469)	(946,234)
Restricted funds	41,561	2,364,882	(1,734,353)	(344,150)	-	327,940
	<u>(914,419)</u>	<u>5,339,196</u>	<u>(4,643,489)</u>	<u>-</u>	<u>(244,469)</u>	<u>(463,181)</u>

**Summary of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	155,113	-	-	-	-	155,113
General funds	(307,652)	3,478,215	(3,941,050)	(1,592)	(339,014)	(1,111,093)
Restricted funds	46,011	1,185,710	(1,191,752)	1,592	-	41,561
	<u>(106,528)</u>	<u>4,663,925</u>	<u>(5,132,802)</u>	<u>-</u>	<u>(339,014)</u>	<u>(914,419)</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,539	1,590,093	1,597,632
Fixed asset investments	-	100	100
Current assets	320,401	2,396,554	2,716,955
Creditors due within one year	-	(1,309,868)	(1,309,868)
Provisions for liabilities and charges	-	(3,468,000)	(3,468,000)
<b>Total</b>	<u>327,940</u>	<u>(791,121)</u>	<u>(463,181)</u>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,539	1,594,865	1,602,404
Fixed asset investments	-	100	100
Current assets	34,022	1,611,700	1,645,722
Creditors due within one year	-	(1,252,645)	(1,252,645)
Provisions for liabilities and charges	-	(2,910,000)	(2,910,000)
<b>Total</b>	<u>41,561</u>	<u>(955,980)</u>	<u>(914,419)</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>766,238</u>	<u>(439,891)</u>
<b>Adjustments for:</b>		
Depreciation charges	66,211	71,329
Unrealised gains on investments	(70,531)	(28,986)
Interest from investments	(7)	(211)
Increase in debtors	(260,784)	(464,308)
Increase in creditors	55,663	724,398
FRS 102 pension adjustment	243,000	185,000
<b>Net cash provided by operating activities</b>	<u>799,790</u>	<u>47,331</u>

**23. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<u>1,134,175</u>	<u>395,817</u>
<b>Total cash and cash equivalents</b>	<u>1,134,175</u>	<u>395,817</u>

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**24. Analysis of changes in net debt**

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	395,817	738,358	1,134,175
Debt due within 1 year	(67,263)	67,263	-
Liquid investments	542,301	70,531	612,832
	870,855	876,152	1,747,007
	870,855	876,152	1,747,007

**25. Pension commitments**

The company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire Pension Scheme. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £nil were payable to the schemes at 31 August 2021 (2020: £67,263) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the nominal ledger. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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**25. Pension commitments (continued)**

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £468k (2020: £482k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2020 was £169k (2020: £169k), of which employer's contributions totalled £126k (2020: £132k) and employees' contributions totalled £39k (2020: £37k). The agreed contribution rates for future years are 16.3 per cent for employers and 5.5-12.5 per cent for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 August 2021</b>	At 31 August 2020
	%	%
Discount rate	<b>1.65</b>	1.60
Future salary increases	<b>3.90</b>	3.30
Future pension increases	<b>2.90</b>	2.30
Inflation RPI	<b>3.20</b>	3.30
Inflation CPI	<b>2.90</b>	2.30
	<hr/> <hr/>	<hr/> <hr/>
	<b>At 31 August 2021</b>	At 31 August 2020
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	<b>21.3</b>	21.5
- at 65 for a male aged 45 now	<b>24.0</b>	24.1
- for a female aged 65 now	<b>22.6</b>	22.9
- at 65 for a female aged 45 now	<b>25.4</b>	25.5
	<hr/> <hr/>	<hr/> <hr/>

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**25. Pension commitments (continued)**

The company's share of the assets in the scheme was:

	At 31 August 2021 £	At 31 August 2020 £
Equities	1,754,000	1,423,000
Other bonds	512,000	319,000
Property	339,000	346,000
Cash and other liquid assets	59,000	231,000
Target return portfolio	125,000	75,000
Commodities	-	9,000
Infrastructure	246,000	178,000
Longevity insurance	(162,000)	(144,000)
<b>Total fair value of assets</b>	<b>2,873,000</b>	<b>2,437,000</b>

The actual return on scheme assets was £300,000 (2020 - £93,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	321,000	272,000
Interest income	(40,000)	(40,000)
Interest cost	86,000	83,000
Administrative expenses	2,000	2,000
Contributions by employer	(126,000)	(132,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>243,000</b>	<b>185,000</b>

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	5,347,000
Current service cost	321,000
Interest cost	86,000
Change in financial assumptions	756,000
Change in demographic assumptions	(67,000)
Experience gain on defined benefit obligation	(114,000)
Benefits paid	(27,000)
Employee contributions	39,000
<b>Closing defined benefit obligation</b>	<b>6,341,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Pension commitments (continued)**

Movements in the fair value of the company's share of scheme assets were as follows:

	<b>2021</b> £
Opening fair value of scheme assets	2,437,000
Interest on assets	40,000
Return on assets less interest	260,000
Administration expenses	(2,000)
Contributions by employer	126,000
Employee contributions	39,000
Benefits paid	(27,000)
<b>Closing fair value of scheme assets</b>	<b>2,873,000</b>

**26. Operating lease commitments**

At 31 August 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b> £	2020 £
Not later than 1 year	35,877	57,357
Later than 1 year and not later than 5 years	3,264	8,888
	<b>39,141</b>	66,245

**27. Indemnity insurance**

Funds of the Charity amounting to £1,231 (2020: £1,231) have been used in the purchase of insurance to protect the Charity from loss arising out of neglect or defaults of its directors or officers and to indemnify its directors or officers against the consequences of any neglect or default on their part.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Related party transactions**

The following trustees entered into related party transactions with the company during the year:

	<b>2021</b>	2020
	£	£
C Hyde	<b>1,293</b>	1,387
J Quinn	<b>50</b>	68
A Pollard	<b>1,918</b>	2,587
J Manwaring	-	820
R Belshaw	<b>1,650</b>	-
J Carroll	<b>1,878</b>	-
A Knight	<b>2,845</b>	-
	<u><b>9,634</b></u>	<u>4,862</u>

The above transactions are for music lessons, ensemble and other related activities paid for by these trustees. These activities are all invoiced at normal fee tariff rates and on an arm's length basis.

**THE BERKSHIRE YOUNG MUSICIANS TRUST (OPERATING AS BERKSHIRE MAESTROS)**  
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**29. Guarantees**

The liability of the company is limited by guarantee. In the event of the company being wound up, each member (or members who have ceased to be members for less than one year), undertakes to contribute to the assets of the company such amount as may be required, not exceeding £1.

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
Maestros Enterprises Limited	11609495	Stoneham Court Cockney Hill, Tilehurst, Reading, United Kingdom, RG30 4EX	Sales of software

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Maestros Enterprises Limited	38,972	(35,991)	2,981	100