

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)**  
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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 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 Blanus (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)**  
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**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).

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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

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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

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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).

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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.

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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.

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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)**  
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**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.

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**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)**  
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**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
		<hr/>	<hr/>
		1,695,284	1,547,054
<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
		<hr/>	<hr/>
		2,624,247	2,266,633
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(1,146,711)	(1,016,489)
		<hr/>	<hr/>
<b>Net current assets</b>		1,477,536	1,250,144
Creditors: amounts falling due after more than one year	20	(12,136)	(12,136)
<b>Net assets excluding pension asset / liability</b>		<hr/>	<hr/>
		3,160,684	2,785,062
Defined benefit pension scheme asset / liability	28	-	(340,000)
		<hr/>	<hr/>
<b>Total net assets</b>		<hr/> <hr/>	<hr/> <hr/>
		3,160,684	2,445,062

**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	2,879,183	2,399,284
<b>Total funds</b>		<b>3,160,684</b>	<b>2,445,062</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:



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>		(209,404)	(45,057)
<b>Cash flows from financing activities</b>			
Repayments of hire purchase contracts		(4,591)	(9,182)
<b>Net cash used in financing activities</b>		(4,591)	(9,182)
<b>Change in cash and cash equivalents in the year</b>		140,019	148,838
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	1,508,983	1,368,964

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.

**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**

**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	<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  
FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Fees**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Analysis of support costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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

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

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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FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
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  
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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 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>	<u>626,294</u>	<u>658,663</u>

**15. Fixed asset investments**

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

See note 31 for further information.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	12,500	-
	<u>12,500</u>	<u>-</u>

**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
	<u>462,780</u>	<u>282,275</u>

**18. Current asset investments**

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

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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
	<u>1,146,711</u>	<u>1,016,489</u>
	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>	<u>936,080</u>	<u>904,539</u>

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	<u>12,136</u>	<u>12,136</u>

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**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
<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
	<hr/> 122,163 <hr/>	<hr/> - <hr/>	<hr/> (12,269) <hr/>	<hr/> 50,000 <hr/>	<hr/> - <hr/>	<hr/> 159,894 <hr/>
<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	-
	<hr/> 2,277,121 <hr/>	<hr/> 3,460,821 <hr/>	<hr/> (3,335,622) <hr/>	<hr/> (50,000) <hr/>	<hr/> 366,969 <hr/>	<hr/> 2,719,289 <hr/>
<b>Total Unrestricted funds</b>	<hr/> 2,399,284 <hr/>	<hr/> 3,460,821 <hr/>	<hr/> (3,347,891) <hr/>	<hr/> - <hr/>	<hr/> 366,969 <hr/>	<hr/> 2,879,183 <hr/>

**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**

**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>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>

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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 expended. 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**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**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	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)	-	-	-
Restricted - UA						
Disadvantage						
d Fund -						
Bracknell						
Forest	-	192,808	(192,808)	-	-	-
The Toby Fund	7,304	3,873	(1,740)	-	-	9,437
Arts Council						
England -						
ACE Funding	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>

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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>

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**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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**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	<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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**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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**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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**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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**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>

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**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.

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**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>
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100%	No
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The financial results of the subsidiary for the year were:

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