

BENSLOW MUSIC TRUST

England & Wales · Charity number 313663

Details

Status Registered

Legal form Charitable company

Company number [00408404](#)

Registered 1963-03-22

Register [View on the Charity Commission register](#)

Contact

Address Benslow Music
Ibberson Way
Hitchin
SG4 9RB

Phone 01462459446

Email info@benslowmusic.org

Website www.benslowmusic.org

Activities

Objects: TO PROMOTE MUSIC EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE STUDY AND PRACTICE OF MUSIC, ESPECIALLY IN ITS SOCIAL AND CO-OPERATIVE FORMS, AMONG STUDENTS OF ALL AGES

Activities: The Trust's main activity is its educational work for adult amateur musicians, through its year-round course programme and related musical activities at its residential centre in Hitchin, Hertfordshire.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,541,950	£1,625,520	£1,865,502	36
2023-12-31	£2,059,874	£1,467,756	£1,923,323	43
2022-12-31	£1,293,368	£1,421,242	£1,318,486	35
2021-12-31	£1,056,635	£1,224,099	£1,496,774	32
2020-12-31	£1,317,042	£946,945	£1,622,827	32

Trustees

Name	Role	Appointed
Alan William Sheppard		2024-09-14
Alessandra Mongiardino		2024-09-14
Bhagwant Singh		2020-11-21
Colin Gerald Bates		2019-06-29
Ellen Falconer		2024-09-14
Heidi Louise Malaure		2024-09-14
MICHAEL PATRICK TAYLOR		
TIMOTHY JOHN GILLOTT		

Linked charities

- MISS ESTHER MARGARET SEEBOHM (313663-1)

BENSLOW MUSIC TRUST

England & Wales - Charity number 313663

Accounts

REGISTERED COMPANY NUMBER: 00408404 (England and Wales)
REGISTERED CHARITY NUMBER: 313663

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

BENSLOW MUSIC TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Benslow Music Trust

Founded 1929 as the first Rural Music School and in 1946 incorporated as The Rural Music Schools Association, re-incorporated in 1986 as Benslow Music Trust.

Trustees Annual Report for the year ended 31 December 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Benslow Music Trust's charitable objects, as set out in its governing document, are 'to promote music education for the public benefit through the study and practice of music, especially in its social and co-operative forms, amongst students of all ages'.

The substantial Victorian house that forms the hub of the organisation was bequeathed in 1952 by Esther Seebohm 'to be used in perpetuity for the support of music-making'. The organisation continues to meet its objects through the extensive music programme offered at its campus.

Significant activities

The Trust achieves its objectives principally through an extensive programme of short residential music courses led by prominent musicians/tutors and welcoming amateur musicians of all abilities to participate. Courses offer practical support in studying musical instruments and frequently include cooperative ensemble playing.

Alongside, it offers a wide-ranging series of public concerts, an extensive music lending library and opens its facilities to local and national organisations from toddlers' groups and music examination bodies to choral societies and other music-making groups. This provides a variety of opportunities for the public to engage with music making and music education.

The programme is supported by trading activity such as providing bed and breakfast accommodation when spare capacity is available.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Public benefit is principally derived from the programme of activities presented at the Trust's campus. The types of opportunities the organisation provides to adult learners studying music are increasingly uncommon across England but have significant impact to participants' development. The Trust continues to offer bursaries to participants in need, such as those from lower socio-economic backgrounds, and to emerging professionals, in order to broaden the reach of its activity and benefit.

Volunteers

Benslow Music gratefully receives support from volunteers throughout the year in two key areas:

- Library - a dedicated team runs the day-to-day management of the music library, including the receiving, accession and deaccession of items, assisting with participant queries, and general collection management.
- Concerts - volunteers support the delivery of our concert programme, notably the monthly Monday afternoon series, with stewarding, box office and stage management.

The total time given by our volunteers is around 2,034 hours per year. This has an indicative value of £23,833, based on employing equivalent staff.

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Achievement and performance

Activity

2024 was a year of consolidation for the Trust as it looked to stabilise a base on which to build, allowing for focus on strategic growth and development going forward.

In terms of the Trust's primary activity - its year-round programme of short residential courses and series of concerts - the Trust produced 144 courses, including one online course, welcoming 1,925 participants to Benslow. While this was a slight reduction in the overall number of participants of around 7% (2,082 to 1,925), the programme performed at 74% capacity; comparable to performance in 2023 of 76% capacity. Across the year 69 courses (48%) reached or exceeded their recruitment targets. Through this period of relative stability, the Trust has been able to review its course programme and factors affecting its performance. This has resulted in a number of changes, including increasing the pricing of courses to help keep up with rising costs. The Trust has also spent time focusing on updating its systems and processes to improve the experience for participants.

Courses encompassed a wide variety of musical genres and styles of tutoring and performance. The Trust maintained a strong programme of chamber music and baroque music opportunities for musicians of all abilities, alongside dedicated solo instrument courses. Jazz courses, opportunities to explore folk and traditional music, and the annual Benslow Baroque Opera presenting Handel's *Acis & Galatea* also featured in the 2024 programme. As well as established courses, several new courses were added, with highlights including Bach Arias with tutors including Dame Emma Kirkby, and Viol Consorts with renowned ensemble Fretwork.

All courses are accessible to any musician who meets the course requirements and provide benefit in supporting musicians' development in knowledge and skills. As one participant said:

"I loved the varied types of music and performing with the singers too... [the tutor] was encouraging, and his direction on going over the more complex rhythms was welcomed. He made us all feel valued as (amateur) musicians."

The Trust's concert series presented 33 concerts including string quartets, piano duets, jazz ensembles, opera and folk music, designed to appeal to audiences across Hitchin and the surrounding area. Concerts remain a net-loss activity, yet both enable the Trust to deliver on its charitable objects and to secure course tutors with a high artistic profile. 2024 saw a slight reduction in performance, with audiences down 13% (1,492 to 1,293) compared to 2023. However, from a financial perspective, the series saw the continued reduction in the average net loss of concerts by 45% (-£379 to -£208).

Highlights from the concert series included: Palisander Recorders, the Maggini, Coull and Bingham quartets, a jazz night with Paul Eshelby and friends, an evening of Klezmer from across the Americas, and a ceilidh.

Private hires of the Trust's campus remain a core aspect of the business model. This is an area that continues to perform well, with a high retention rate of regular and annual lettings. New relationships and bookings resulted in a 14% growth of revenue (£166,726 to £190,403) from this activity.

The Trust's new Chief Executive began in post in January 2024 providing stability to staff leadership. However, during the year there were further changes to both staff and the Board of Trustees. While this has had some impact on taking forward strategic development and key projects such as the delivery of a new digital customer and programme management system, it has also allowed the Trust to review its current position and prepare for future growth. This has included a Transformation Programme, launched in October 2024, to review the Trust's staffing structure, systems, processes and practices to ensure that it is working effectively and efficiently as possible. The programme will conclude in 2025 and will help reduce financial pressures, allowing the Trust to focus on its future.

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Achievement and performance

Fundraising performance

Donations continue to be a vital source of income for the Trust. Donations, legacies and grants for the year totalled £177,485. While this is a reduction on performance in 2023, which was an exception due to a large legacy gift, it showed a positive step forward for the Trust. Fundraised income included £50,500 of legacy income and the second instalment of a three-year agreement with a foundation valued at £100,000 per year. The remaining income was received via donations to restricted funds for bursaries (£6,000) and piano maintenance (£10,000), general donations (£10,985). Income from memberships was £34,035 inclusive of Gift Aid.

Fundraising expenditure across the year totalled £24,133 this included a percentage of the salary for a Head of Development, who was in post until September, and the cost of maintaining an online donation platform.

Additionally, the Trust continued to run a licenced bar on its campus for the purpose of raising funds. This raised £39,005 income (an increase of 4% on 2023) against expenditure of £13,853.

Performance of investments

At the beginning of the year the Trust held investments of £466,025. The investments are held in a number of funds, including one aimed at maximisation of capital growth, one at income generation. During the year the value of investments increased by £42,1267 (inclusive of dividends) - a growth of 9% - ending 2024 with a value of £503,206. The Board's Investment Committee reported that while 2024 continued to see markets impacted by volatile global circumstances, the Trust's investments, due the globalised and varied nature of the portfolio weathered well returning valuable income to the Trust.

Financial review

Income and Expenditure

The result for the year 2024 was an overall surplus of £12,419 on the Trust's unrestricted funds. However, on the Trust's operational budget (which excludes donated income and expenditure against designated funds, and includes gains on investments) there was an operational deficit of £9,677.

The Trustees took a cautious approach to expenditure in 2024, approving a deficit operational budget of £138,900 for January-June, which was reviewed and reapproved as a £84,900 deficit budget for July-December. This was on the assumption that, while the Trust consolidated and reviewed its financial model, it would not be possible to break even at the operational level.

Operational income (which excludes voluntary income and income to restricted and designated funds) totalled £1,372,378 for the year, £24,578 above the revised budget. This was largely achieved due to increased income from hires, bank interest and investments. The position was aided by a reduction in operational expenditure (which excludes expenditure from restricted and designated funds) of £48,545 to £1,382,055 which was largely achieved through savings in staff, programme and premises costs.

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

The Trust's trading subsidiary, Benslow Music Enterprises Limited, took advantage of unused capacity on the site to generate income through B&B lettings of otherwise vacant rooms, alongside private hires of facilities for non-musical events. The company turned over, £117,318, returning £3,561 to the Trust after costs and excluding management charges. This was a large reduction in what had been achieved in 2023, which was principally due to changes in staffing of this area of work, along with the decision to limit B&B lettings to days when the Trust's main activities were taking place in order to reduce costs.

Analysis of income source	2024		2023	
Courses & Box Office	£955,085	61%	£934,791	45%
Hires & Events	£190,403	12%	£166,726	8%
Voluntary income	£177,485	11%	£519,085	25%
Bank & Investment income	£87,216	6%	£42,524	2%
Income from subsidiaries	£61,961	4%	£114,487	6%
Bar sales	£39,005	3%	£37,584	2%
Memberships (inc. Gift Aid)	£34,035	2%	£51,279	2%
Library & Miscellaneous	£10,340	1%	£8,417	0%
Insurance claim	£0	0%	£197,699	10%
Total	£1,555,530		£2,072,593	

Expenditure across the year was against the cost of producing the programme of courses and concerts, and the associated expense of maintaining and running the campus for residential participants of our activity. All of this activity is in service of the charitable objectives.

The realities of operating our programmes in an environment that continues to see high costs of living and higher inflation have continued to have a significant effect on the Trust's finances. Once again generous donations have played an important part in enabling the Trust to eliminate deficit this year.

The monthly budget monitoring process, including cash flow reports, continued to be used to inform managers and Trustees of the latest financial position. The Trust's Board of Trustees maintains a strong financial policy and robust financial controls to comply with latest guidance from the Charity Commission.

Investment policy

The Trust's investment policy is to invest a portion of its general unrestricted reserves and other funds that are not required in the short term in the stock market. This is with the aim of generating additional income that can be utilised as required, either for running costs or designated projects. It takes a risk approach proportionate to the amount of time the investments are expected to be held. The Trusts currently holds two funds, one for capital growth and one for income generation.

The Trust's policy in respect of ethical, social and environmental issues is to reserve the right to exclude from its investments companies that carry out activities contrary to its aims or from holding particular investments which damage the Trust's reputation. The Trustees keep this policy under annual review.

Market Value of Land and Buildings

The charitable provisions under which ownership of the freehold of the property at Benslow Music (formerly known as Little Benslow Hills) was transferred to the Trust in 1952 restrict the use to which the property may be put, therefore the Trustees feel unable to provide a meaningful market value for the campus. Depreciation of accumulated capital expenditure on the property of £74,880 was made during the year on the Restricted Funds of the Trust.

BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Financial review

Reserves

The reserves policy of the Trust is to build to and maintain equivalent to six months of operating expenditure as a minimum secure level. This is held to ensure long term security for the Trust in the event of future deficits, or unexpected events that result in loss of. It also enables resources to be built to invest in Benslow Music's premises and equipment. Reserves held in investments are counted towards this policy.

The Trust held £437,286 in restricted funds at the end of 2024. This was comprised of:

- Property (£368,680) representing the value of the Benslow Music campus, restricted in use by its original bequest
- Property Investment Fund (£34,435) for the purpose of maintaining and developing the Benslow Music campus
- Bursary Fund (£13,192) for the purpose of offering bursaries to musicians from low socio-economic backgrounds, or at early career stage to attend courses.
- Palmer Hall Recording Studio Fund (£5,235) held while additional funding for the project is sought.
- Piano Fund (£12,585) for the purpose of maintaining and servicing pianos across the campus, which will be drawn upon in 2024.
- Other Funds (£3,159) representing the total of smaller restricted funds held.

The unrestricted reserve funds at the end of the year were £1,436,187. This includes £25,044 held as tangible assets (equipment, fixtures and fittings), £3,300 in stocks (music library), and £508,192 in the Trust's investment portfolio. Designated funds held are:

- Contingency Fund (£190,000) for the purpose of providing emergency resources in the event of unforeseen expenditure and to allow capital projects to commence while awaiting other funding. This fund is counted towards the reserves policy.
- Aston Development Fund (£17,671) for the purpose of developing the Trust's marketing and fundraising capacity, which will be drawn down in 2025
- Haynes Development Fund (£119,417) for the purpose of organisational development, which will be drawn upon in 2025.
- Instrument Fund (£5,235) a bequest for the purpose of piano restoration, which will be drawn down in 2025.
- Garden Fund (£1,011), for the purpose of extraordinary expense in developing Benslow Music's campus gardens.
- Digital Development Fund (£150,000), for the purpose of implementing a new management and booking system, website and IT equipment, which will be drawn on in 2025.

After taking into account restricted and designated funds and fixed assets, the Trust holds £419,566 of free reserves. In consideration of the reserves policy, which includes the Trust's investment portfolio and the Contingency Fund, the Trust exceeds its reserves target by 56% (a surplus of £402,458). The surplus in reserves will be designated towards the development of the Benslow Music campus and other infrastructure projects, as well as towards plans for the Trust's centenary in 2029.

Going concern

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis. The charity's reserves are at an appropriate level, and the growth of income from core activity from 2023 to 2024 demonstrates that there is still demand for our programmes.

Funds in deficit

While the overall outcome for 2024 was a surplus in funds, the Trust again experienced an operational deficit, albeit at a much lower level than initially anticipated. This situation will continue to be addressed in 2025 through the continued examination of the charity's financial model, from which a new cost-base and business plan will be developed to ensure that the charity will operationally break even. This will support existing reviews of expenditure and operational model and will be complemented by a fundraising strategy to maximise the Trust's resources and avoid future deficit.

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Future plans

The Trust's plans for 2025 centre on renewing its strategy and beginning to pursue growth for the organisation. A Transformation Programme to review staffing structure, systems, processes and practices will culminate next year. This has included appointing a number of new staff who will be able to support change and growth across the Trust's operation. This will be complemented by the launch of a new management and booking system, integrated with a new website, improving efficiency as well as customer relationship management and introducing online booking.

Work is underway on a new strategic plan, which will act as a roadmap to the Trust's centenary in 2029. This will draw on work undertaken to evaluate the Trust's costing model, and to rearticulate the Trust's vision, mission and values. The plan will consider growth and diversification of the Trust's income streams and activity to help broaden its reach.

The appointments of new Marketing and Development managers, due to arrive in post in early 2025, will also give the opportunity to establish greater capacity in these key areas of work. This will enable the Trust to increase engagement with audience and support bases.

Attention and resources will also be given to creating plans for the future development of the Benslow Music campus and programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Benslow Music Trust is a charity governed by Memorandum and Articles of Association most recently updated in June 2023. It is a registered charity and company limited by guarantee, and it was established as a membership organisation. Governance of the Trust is through a Board of Trustees (who must be members) of not more than 14 and no fewer than 5. Trustees are also Directors of the registered company.

Trustees are responsible for strategic direction, ensuring all activity supports the Trust's objects, approval of the annual budget, monitoring risk and policy setting. Trustees elect a Chair and Vice Chair(s) from their number and appoint an Honorary Treasurer and Honorary Secretary (who does not serve as a trustee). One third of Trustees must retire at each Annual General Meeting, but may offer themselves for re-election.

All Trustees give their time voluntarily and receive no remuneration other than reasonable expenses to enable their participation as Trustees. In 2024, £384 of expenses were claimed by Trustees.

Trustees appoint senior staff led by a Chief Executive who are responsible for the day-to-day operation of the charity, including programming, communications, fundraising, financial management, running and maintaining the campus.

Membership of the Trust, open to all by subscription, enables support of the Trust and gives Members the right to elect Trustees and vote at the Annual General Meeting.

BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited via an open application process. Applications are welcome from individuals of all backgrounds. However, the Trust highlights particular areas of specialist knowledge when advertising should it feel there are skills gaps among current Trustees. Applications are reviewed by a Nominations sub-committee of Trustees which recommends appointments to the full Board. Trustees may be co-opted to the Board until confirmed at the next Annual General Meeting.

Newly elected Trustees are advised about the responsibilities of their role and are supported by more experienced colleagues. Trustees receive guidelines relevant to their role including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Trustees attend induction and training sessions and are required to sign the Trustees' Code of Conduct and a Declaration of Interests form.

Staff remuneration

The remuneration of all members of staff is reviewed annually by the Trustees following report from the Remuneration Committee. Staff are appraised annually by line managers; their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, CPIH, RPI, National Living Wage and average earnings.

Key management remuneration

The remuneration of all members of staff is reviewed annually by the Trustees following report from the Remuneration Committee. Staff are appraised annually by line managers; their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, CPIH, RPI, National Living Wage and average earnings.

Related parties

When the Trust incorporated it took on responsibility as sole corporate trustee for the Benslow Music Instrument Loan Scheme (Registered Charity 313755), first established in 1932 to provide quality instruments to talented young musicians.

Benslow Music Enterprises Limited (Registered Company 10967344) was established in 2017 as a wholly owned subsidiary to manage the Trust's non-music trading activity.

Risk management

In their duty to manage the Trust's exposure to risk, the Trustees annually review its risk management policy and regularly review key risks, maintaining a risk register. The senior management team support in developing plans and control measures to provide reasonable mitigation.

The Trust's principal risks have been in defining a new strategic direction and rebuilding its financial model as operating circumstances continue to change. While it has been encouraging to see the growth income from the course programme, indicating there is still demand for the Trust's activity, the programme continues to operate with spare capacity. The Trustees have approved increased investment in the Trust's marketing going forward, and future strategy will consider diversification of income streams to help mitigate risk.

2024 also saw changes in the leadership of the organisation, with the Chair and several Trustees departing midway through the year. A new Chair and Trustees were appointed in September 2024, which will help provide stability and support strategic renewal.

BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 00408404 (England and Wales)

Registered Charity number 313663

Registered office Benslow Music, Benslow Lane, Hitchin, SG4 9RB

President Dame Judith Weir DBE (until June 2024)

Vice-Presidents Steven Isserlis CBE (until June 2024)

Philip Meaden (until June 2024)

Peter Stark

Melvyn Tan

Board of Trustees Andy Baruch (resigned 29 June 2024)

Colin Bates

Andrew Blankfield (resigned 29 June 2024)

Ellen Falconer (appointed 14 September 2024)

Tim Gillott (Vice-Chair)

Katy Hamilton (resigned 29 June 2024)

Norma King

Heidi Malaure (Chair) (appointed 14 September 2024)

Philip Meaden (Chair) (resigned 29 June 2024)

Alessandra Mongiardino (appointed 14 September 2024)

Peter Neville (resigned 29 June 2024)

Gwen Owen Robinson

Alan Sheppard (appointed 14 September 2024)

Bhagwant Singh (Honorary Treasurer)

Michael Taylor (Vice-Chair)

Hon Secretary to the Board Mark Bowen

Auditors Bradshaw Johnson Chartered Accountants, Croft Chambers, 11 Bancroft, Hitchin, SG5 1JQ

Bankers Barclays Bank plc, 5/6 High Street, Hitchin, SG5 1BJ

Financial Advisers Investec Wealth & Investment Ltd, 2 Gresham Street, London, EC2V 7QP

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Senior Staff Chief Executive: Michael Duffy

Head of Music & Learning: Laura Thompson (until June 2024).

Sophie Redfern (from October 2024)

Head of Development: David Noel (until September 2024)

Head of Finance: Karen Luxon (until December 2024)

Director of Operations: Tim Sharp

AUDITORS

The auditors, Bradshaw Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 April 2025 and signed on the board's behalf by:

H. L. Malaure

.....
Trustee – H Malaure

BENSLOW MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also the directors of Benslow Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charity Commission; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bradshaw Johnson

for and on behalf of Bradshaw Johnson

Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Croft Chambers

11 Bancroft

Hitchin

Hertfordshire

SG5 1JQ

Date: 30-6-25

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Endowment funds	31.12.24 Total Funds	31.12.23 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	95,804	116,885	-	212,689	570,364
Charitable activities	6					
Music courses		939,839	-	-	939,839	916,076
Music lettings		185,837	-	-	185,837	160,512
Concerts, including grants		15,250	-	-	15,250	18,715
Income from Benslow Music Fn		40,856	-	-	40,856	117,227
Other trading activities	4	39,278	-	-	39,278	43,799
Investment income	5	64,782	-	-	64,782	29,805
Other income	7	43,419	-	-	43,419	238,906
Total		1,425,065	116,885	-	1,541,950	2,095,404
EXPENDITURE ON						
Raising funds	8	104,841	-	-	104,841	104,334
Charitable activities	9					
Operation of courses and musical activities		1,340,116	180,563	-	1,520,679	1,398,952
Total		1,444,957	180,563	-	1,625,520	1,503,286
Net gains/(losses) on investments		25,749	-	-	25,749	12,719
NET INCOME/(EXPENDITURE)		5,857	(63,678)	-	(57,821)	604,837
Transfers between funds		-	-	-	-	-
		5,857	(63,678)	-	(57,821)	604,837
RECONCILIATION OF FUNDS						
Total funds brought forward		1,424,757	498,566	-	1,923,323	1,318,486
TOTAL FUNDS CARRIED FORWARD		1,430,614	434,888	-	1,865,502	1,923,323

The notes from part of these financial statements

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	31.12.24 Total funds	31.12.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	99,365	116,885	216,250	607,501
Charitable activities					
Music courses	6	939,839	-	939,839	916,076
Music lettings		185,837	-	185,837	160,512
Concerts, including grants		15,250	-	15,250	18,715
Other trading activities	4	39,278	-	39,278	43,799
Investment income	5	64,782	-	64,782	29,805
Other income	7	69,019	-	69,019	283,466
Total		<u>1,413,370</u>	<u>116,885</u>	<u>1,530,255</u>	<u>2,059,874</u>
EXPENDITURE ON					
Raising funds	8	24,532	-	24,532	17,194
Charitable activities					
Operation of courses and musical activities	9	<u>1,408,730</u>	<u>180,563</u>	<u>1,589,293</u>	<u>1,450,562</u>
Total		<u>1,433,262</u>	<u>180,563</u>	<u>1,613,825</u>	<u>1,467,756</u>
Net gains on investments		<u>25,749</u>	-	<u>25,749</u>	<u>12,719</u>
NET INCOME/(EXPENDITURE)		5,857	(63,678)	(57,821)	604,837
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,280,671</u>	642,648	1,923,319	1,318,482
TOTAL FUNDS CARRIED FORWARD		<u>1,286,528</u>	<u>578,970</u>	<u>1,865,498</u>	<u>1,923,319</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Endowment funds	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	16	25,044	368,680	-	393,724	474,917
Investments	17	<u>508,310</u>	<u>-</u>	<u>-</u>	<u>508,310</u>	<u>466,024</u>
		533,354	368,680	-	902,034	940,941
CURRENT ASSETS						
Stocks	18	6,841	-	-	6,841	5,596
Debtors	19	35,017	-	-	35,017	52,829
Investments	20	989,097	90,334	-	1,079,431	598,837
Cash at bank		<u>56,504</u>	<u>119,956</u>	<u>-</u>	<u>176,460</u>	<u>592,316</u>
		1,087,459	210,290	-	1,297,749	1,249,578
CREDITORS						
Amounts falling due within one year	21	(334,281)	-	-	(334,281)	(267,196)
NET CURRENT ASSETS						
		<u>753,178</u>	<u>210,290</u>	<u>-</u>	<u>963,468</u>	<u>982,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,286,532</u>	<u>578,970</u>	<u>-</u>	<u>1,865,502</u>	<u>1,923,323</u>
NET ASSETS						
		<u>1,286,532</u>	<u>578,970</u>	<u>-</u>	<u>1,865,502</u>	<u>1,923,323</u>
FUNDS						
Unrestricted funds	23				1,286,532	1,280,675
Restricted funds					<u>578,970</u>	<u>642,648</u>
TOTAL FUNDS						
					<u>1,865,502</u>	<u>1,923,323</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**CHARITY STATEMENT OF FINANCIAL POSITION**
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	25,044	368,680	393,724	474,917
Investments	17	<u>508,311</u>	-	<u>508,311</u>	<u>466,025</u>
		533,355	368,680	902,035	940,942
CURRENT ASSETS					
Stocks	18	3,330	-	3,330	3,500
Debtors	19	38,247	-	38,247	62,818
Investments	20	989,097	90,334	1,079,431	598,837
Cash at bank		<u>51,540</u>	<u>119,956</u>	<u>171,496</u>	<u>570,700</u>
		1,082,214	210,290	1,292,504	1,235,855
CREDITORS					
Amounts falling due within one year	21	(329,041)	-	(329,041)	(253,478)
NET CURRENT ASSETS					
		<u>753,173</u>	<u>210,290</u>	<u>963,463</u>	<u>982,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,286,528</u>	<u>578,970</u>	<u>1,865,498</u>	<u>1,923,319</u>
NET ASSETS					
		<u>1,286,528</u>	<u>578,970</u>	<u>1,865,498</u>	<u>1,923,319</u>
FUNDS					
Unrestricted funds	23			1,286,528	1,280,671
Restricted funds				<u>578,970</u>	<u>642,648</u>
TOTAL FUNDS					
				<u>1,865,498</u>	<u>1,923,319</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2024

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2025 and were signed on its behalf by:

H. L. Malaure

.....
Trustee – H Malaure

The notes form part of these financial statements

BENSLow MUSIC TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>19,265</u>	<u>663,062</u>
Net cash provided by (used in) operating activities		<u>19,265</u>	<u>663,062</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,772)	(13,349)
Purchase of fixed asset investments		(118,356)	(119,440)
Sale of fixed asset investments		101,819	109,601
Current asset investments		(480,594)	(313,795)
Interest received		3,365	15,757
Dividends received		<u>61,417</u>	<u>14,048</u>
Net cash provided by (used in) investing activities		<u>(435,121)</u>	<u>(307,178)</u>
Cash flows from financing activities:			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		-	-
Cash and cash equivalents at the beginning of the reporting period		(415,856)	355,884
Cash and cash equivalents at the end of the reporting period		<u>592,316</u>	<u>236,432</u>
Cash and cash equivalents at the end of the reporting period		<u>176,460</u>	<u>592,316</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(57,821)	604,837
Adjustments for:		
Tax paid	-	-
Depreciation charges	83,965	80,797
Losses/(gain) on investments	(25,749)	(12,719)
Interest received	(3,365)	(15,757)
Dividends received	(61,417)	(14,048)
(Increase)/Decrease in stocks	(1,245)	(838)
(Increase)/Decrease in debtors	17,812	6,985
Increase/(Decrease) in creditors	<u>67,085</u>	<u>13,805</u>
Net cash provided by (used in) operating activities	<u>19,265</u>	<u>663,062</u>

BENSLow MUSIC TRUST

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>35,917</u>	<u>669,437</u>
Net cash provided by operating activities		<u>35,917</u>	<u>669,437</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,772)	(13,349)
Purchase of fixed asset investments		(118,356)	(119,440)
Sale of fixed asset investments		101,819	109,601
Current asset investments		(480,594)	(313,795)
Interest received		3,365	15,757
Dividends received		<u>61,417</u>	<u>14,048</u>
Net cash used in investing activities		<u>(435,121)</u>	<u>(307,178)</u>
		—	—
Change in cash and cash equivalents in the reporting period		(399,204)	362,259
Cash and cash equivalents at the beginning of the reporting period		<u>570,700</u>	<u>208,441</u>
Cash and cash equivalents at the end of the reporting period		<u>171,496</u>	<u>570,700</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(57,821)	604,837
Adjustments for:		
Depreciation charges	83,965	80,797
Gain on investments	(25,749)	(12,719)
Interest received	(3,365)	(15,757)
Dividends received	(61,417)	(14,048)
Decrease/(increase) in stocks	170	(170)
Decrease in debtors	24,571	16,116
Increase in creditors	<u>75,563</u>	<u>10,381</u>
Net cash provided by operations	<u>35,917</u>	<u>669,437</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>570,700</u>	<u>(399,204)</u>	<u>171,496</u>
	<u>570,700</u>	<u>(399,204)</u>	<u>171,496</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>598,837</u>	<u>480,594</u>	<u>1,079,431</u>
	<u>598,837</u>	<u>480,594</u>	<u>1,079,431</u>
Total	<u>1,169,537</u>	<u>81,390</u>	<u>1,250,927</u>

The notes form part of these financial statements

BENSILOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF COMPLIANCE

Benslow Music Trust is a charitable company incorporated in England. The registered office is:

Benslow Music,
Benslow Lanc,
Hitchin,
Hertfordshire
SG4 9RB

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2024.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

The financial statements are prepared in sterling.

Benslow Music Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 7.5% on cost
Fixtures and fittings	- 25% on reducing balance

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £150 are not capitalised.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold land and buildings are subject to charitable covenants laid down in the original bequest under the 1952 Seebohm Will (see Note 15). Building development since that time, mostly from unrestricted funds, has been substantial, to the point where the original elements of the buildings are largely of academic interest. It has however been the accounting practice in previous years to distinguish between building work financed from unrestricted funds and buildings attributed to the original bequest.

As all buildings on the site - whatever their funding source - effectively become subject to the original charitable covenants which apply to the land on which they stand, this accounting distinction is now considered irrelevant and contrary to clear presentation. Land and buildings on the Little Benslow Hills site and any related funds are wholly shown within a restricted fund known as the "Property Fund".

Stocks

Stock consists of the music library, which is included at a modest valuation of £3,330.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Value Added Tax

The charitable company is partially exempt from charging Value Added Tax. Accordingly, it can only recover from HM Customs and Excise part of the tax incurred on supplies and services bought. Non-recoverable Value Added Tax is shown within charitable activities in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. DONATIONS AND LEGACIES			
Group		31.12.24	31.12.23 as restated
		£	£
Donations		178,654	519,085
Subscriptions		<u>34,035</u>	<u>51,279</u>
		<u>212,689</u>	<u>570,364</u>
Charity			
Donations		182,215	556,222
Subscriptions		<u>34,035</u>	<u>51,279</u>
		<u>216,250</u>	<u>607,501</u>
4. OTHER TRADING ACTIVITIES			
Group & Charity		31.12.24	31.12.23 as restated
		£	£
Other lettings		273	6,214
Bar sales		<u>39,005</u>	<u>37,585</u>
		<u>39,278</u>	<u>43,799</u>
5. INVESTMENT INCOME			
Group & Charity		31.12.24	31.12.23 as restated
		£	£
Dividends received		61,417	14,048
Deposit account interest		<u>3,365</u>	<u>15,757</u>
		<u>64,782</u>	<u>29,805</u>
6. INCOME FROM CHARITABLE ACTIVITIES			
Group & Charity		31.12.24	31.12.23 as restated
		£	£
Course fees	Activity		
	Music courses	939,839	916,076
Music lettings	Music lettings	185,837	160,512
Concerts, including grants	Concerts, including grants	<u>15,250</u>	<u>18,715</u>
		<u>1,140,926</u>	<u>1,095,303</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. OTHER INCOME			
Group		31.12.24	31.12.23 as restated
		£	£
Management charge		32,800	32,790
Other income		10,619	8,417
Covid business interruption claim		<u>-</u>	<u>197,699</u>
		<u>43,419</u>	<u>238,906</u>
 Charity			
Management charge		58,400	77,350
Other income		10,619	8,417
Covid business interruption claim		<u>-</u>	<u>197,699</u>
		<u>69,019</u>	<u>283,466</u>
 8. RAISING FUNDS			
Group		31.12.24	31.12.23
		£	£
Bar purchases		94,561	104,334
Fundraiser costs		<u>10,280</u>	<u>-</u>
		<u>104,841</u>	<u>104,334</u>
 Charity			
Bar purchases		14,252	17,194
Fundraiser costs		<u>10,280</u>	<u>-</u>
		<u>24,532</u>	<u>17,194</u>
 9. CHARITABLE ACTIVITIES COSTS			
Group			
	Direct	Support	
	Costs	costs (see	
	£	note 10)	Totals
		£	£
Operation of courses and musical activities	<u>819,445</u>	<u>701,234</u>	<u>1,520,679</u>
 Charity			
	Direct	Support	
	Costs	costs (see	
	£	note 10)	Totals
		£	£
Operation of courses and musical activities	<u>895,907</u>	<u>693,386</u>	<u>1,589,293</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. SUPPORT COSTS

	Group		Charity	
	31.12.24	31.12.23	31.12.24	31.12.23
	Operations of courses and musical activities	Total activities	Operations of courses and musical activities	Total activities
	£	£	£	£
Wages	287,279	264,635	287,279	264,635
Rent, rates and service charge	15,400	15,340	15,400	15,340
Insurance	10,089	10,855	10,089	10,855
Light and heat	77,728	69,678	77,728	69,678
Gardener/Technical and supervisory fees	11,680	11,107	11,680	11,107
Repairs and maintenance to grounds and buildings	47,378	33,958	47,378	33,958
Printing, postage and stationery	2,978	4,853	2,929	3,746
Depreciation of tangible fixed assets	83,965	80,797	83,965	80,797
Computer costs	44,375	49,625	44,375	49,625
Hire of equipment	7,968	9,940	7,968	9,940
Advertising	24,409	6,736	24,409	6,736
Telephone	4,154	7,609	4,154	7,609
Consultancy fees	150	4,209	150	4,209
Professional fees	-	-	-	-
Subscriptions	1,513	596	1,513	596
Interest and charges	8,606	10,097	7,449	8,048
Non-recoverable VAT	48,009	40,282	48,009	40,282
General expenses	12,511	22,896	12,511	22,896
Commission paid	4,142	12,286	-	-
Bad debts	-	-	-	-
Auditors' remuneration	8,900	9,013	6,400	6,613
	<u>701,234</u>	<u>664,512</u>	<u>693,386</u>	<u>646,670</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	as restated £
Depreciation - owned assets	<u>83,965</u>	<u>80,797</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Members of Council have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the Trust are reimbursed to Members of Council. An exception is made by agreement with the Charity Commission where certain Trustees occasionally act as tutors and receive the normal fee.

Trustees' expenses

Expenses amounting to £384 were reimbursed to 2 Trustees in the year (2023 - £nil).

13. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages & Salaries	672,492	615,591
Employers NI	49,475	45,998
	<u>721,967</u>	<u>661,589</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23 as restated
Direct staff	18	19
Support staff	<u>18</u>	<u>18</u>
	<u>36</u>	<u>37</u>

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

	31.12.24	31.12.23 as restated
£60,001 - £70,000	<u>1</u>	<u>-</u>

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £72,715 (2023: £47,933).

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	465,504	104,860	570,364
Charitable activities			
Music courses	916,076	-	916,076
Music lettings	160,512	-	160,512
Concerts, including grants	18,715	-	18,715
Income from Benslow Music Enterprises Limited	117,227	-	117,227
Other trading activities	43,799	-	43,799
Investment income	29,805	-	29,805
Other income	<u>238,906</u>	<u>-</u>	<u>238,906</u>
Total	<u>1,990,544</u>	<u>104,860</u>	<u>2,095,404</u>
EXPENDITURE ON			
Raising funds	104,334	-	104,334
Charitable activities			
Operation of courses and musical activities	<u>1,320,674</u>	<u>78,278</u>	<u>1,398,952</u>
Total	<u>1,425,008</u>	<u>78,278</u>	<u>1,503,286</u>
Net gains on investments	<u>12,719</u>	<u>-</u>	<u>12,719</u>
NET INCOME	578,255	26,582	604,837
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	578,255	26,582	604,837
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>746,502</u>	<u>571,984</u>	<u>1,318,486</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,324,757</u>	<u>598,566</u>	<u>1,923,323</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

Charity	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	502,641	104,860	607,501
Charitable activities			
Music courses	916,076	-	916,076
Music lettings	160,512	-	160,512
Concerts, including grants	18,715	-	18,715
Other trading activities	43,799	-	43,799
Investment income	29,805	-	29,805
Other income	<u>283,466</u>	<u>-</u>	<u>283,466</u>
Total	<u>1,955,014</u>	<u>104,860</u>	<u>2,059,874</u>
EXPENDITURE ON			
Raising funds	17,194	-	17,194
Charitable activities			
Operation of courses and musical activities	<u>1,372,284</u>	<u>78,278</u>	<u>1,450,562</u>
Total	<u>1,389,478</u>	<u>78,278</u>	<u>1,467,756</u>
Net gains on investments	<u>12,719</u>	<u>-</u>	<u>12,719</u>
NET INCOME	578,255	26,582	604,837
Transfers between funds	<u>36,356</u>	<u>(36,356)</u>	<u>-</u>
Net movement in funds	614,611	(9,774)	604,837
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>666,060</u>	<u>652,422</u>	<u>1,318,482</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,280,671</u>	<u>642,648</u>	<u>1,923,319</u>

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. PRIOR YEAR ADJUSTMENT

Historically, the Development fund, Garden fund, Instrument fund, and Haynes Foundation fund were treated as designated funds, however, the Trustees have now reviewed the treatment and believe this treatment was incorrect and they should be treated as restricted funds. This resulted in the designated funds being overstated and restricted funds being understated as at 31 December 2023.

Historically, the COIF Charities Deposit Funds were treated as Cash at Bank, however, the Trustees have now reviewed the treatment and believe this treatment was incorrect and they should be treated as investments. The following balances are affected by this adjustment:

	Original	Correction	Restated
Investments	-	598,837	598,837
Cash at bank	1,169,537	(598,837)	570,700

16. TANGIBLE FIXED ASSETS

Group & Charity	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	1,872,003	85,017	266,726	2,223,746
Additions	-	-	2,772	2,772
At 31 December 2024	<u>1,872,003</u>	<u>85,017</u>	<u>269,498</u>	<u>2,226,518</u>
DEPRECIATION				
At 1 January 2024	1,428,443	85,017	235,369	1,748,829
Charge for year	74,880	-	9,085	83,965
At 31 December 2024	<u>1,503,323</u>	<u>85,017</u>	<u>244,454</u>	<u>1,832,794</u>
NET BOOK VALUE				
At 31 December 2024	<u>368,680</u>	<u>-</u>	<u>25,044</u>	<u>393,724</u>
At 31 December 2023	<u>443,560</u>	<u>-</u>	<u>31,357</u>	<u>474,917</u>

Ownership of the freehold land comprising Little Benslow Hills, with buildings thereon, was assigned in 1952 to Rural Music Schools Association (subsequently renamed Benslow Music Trust) by the will of Miss Esther Seebohm and incorporated into the financial statements at the time of the gift. The charitable covenants contained in the will restrict its use to the main objectives of the Trust as set down in the current Memorandum and Articles, and approved by the Charity Commission. A sale of any part of the property or a major variation in use of the overall site would therefore require formal approval by the Charity Commission.

In the opinion of the Board of Trustees, it is not practicable to value the land separately.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2024	1	312,443	7,076	319,520
Additions	-	118,356	-	118,356
Disposals	-	<u>(152,372)</u>	-	<u>(152,372)</u>
At 31 December 2024	<u>1</u>	<u>278,427</u>	<u>7,076</u>	<u>285,504</u>
PROVISIONS				
At 1 January 2024	-	(146,600)	95	(146,505)
Revaluation adjustments	-	<u>(72,354)</u>	<u>(3,948)</u>	<u>(76,302)</u>
At 31 December 2024	<u>-</u>	<u>(218,954)</u>	<u>(3,853)</u>	<u>(222,807)</u>
NET BOOK VALUE				
At 31 December 2024	<u>1</u>	<u>497,381</u>	<u>10,929</u>	<u>508,311</u>
At 31 December 2023	<u>1</u>	<u>459,043</u>	<u>6,981</u>	<u>466,025</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	1	370,967	7,076	378,044
Valuation in 2021	-	46,815	-	46,815
Valuation in 2022	-	(52,994)	-	(52,994)
Valuation in 2023	-	(52,345)	-	(52,345)
Valuation in 2024	-	<u>(34,016)</u>	-	<u>(34,016)</u>
	<u>1</u>	<u>278,427</u>	<u>7,076</u>	<u>285,504</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Benslow Music Enterprises

Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB

Nature of business: Lettings and other commercial activities

Class of share: %
holding
Ordinary 100

	31.12.24	31.12.23
	£	£
Aggregate capital and reserves	5	5

The market valuation was carried out by Investec.

BENSLow MUSIC TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. FIXED ASSET INVESTMENTS - continued

Other unlisted investments represent cash held by the investment managers pending reinvestment.

Realised gains are included in the Statement of Financial Activities.

Investments are held primarily to provide an investment return for the charity.

**18. STOCKS
Group & Charity**

	Group		Charity	
	31.12.24	31.12.23	31.12.23	31.12.22
	£	£	£	£
Stocks	<u>6,841</u>	<u>5,596</u>	<u>3,330</u>	<u>3,500</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
Trade debtors	10,320	32,186	9,705	29,772
Other debtors	10,907	12,241	14,752	24,644
Prepayments and accrued income	13,790	8,402	13,790	8,402
VAT	-	-	-	-
	<u>35,017</u>	<u>52,829</u>	<u>38,247</u>	<u>62,818</u>

20. CURRENT ASSET INVESTMENTS

	Group		Charity	
	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
Other	<u>1,079,431</u>	<u>598,837</u>	<u>1,074,431</u>	<u>598,837</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
Trade creditors	47,769	16,025	46,163	11,755
Social security and other taxes	17,970	23,118	17,970	23,118
Other creditors	235,163	204,447	235,084	201,531
Accrued expenses	32,324	19,812	29,824	17,074
VAT	1,055	3,794	-	-
	<u>334,281</u>	<u>267,196</u>	<u>329,041</u>	<u>253,478</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Charity	31.12.24	31.12.23 as restated
	£	£
Within one year	2,996	2,996
Between one and five years	<u>8,987</u>	<u>11,982</u>
	<u><u>11,983</u></u>	<u><u>14,978</u></u>

23. MOVEMENT IN FUNDS

Group	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	1,090,675	9,306	(150,000)	949,981
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - Digital development	<u>-</u>	<u>(3,449)</u>	<u>150,000</u>	<u>146,551</u>
	1,280,675	5,857	-	1,286,532
Restricted funds				
Other	3,159	-	-	3,159
Property fund	443,560	(74,880)	-	368,680
Investment fund - Property	34,435	-	-	34,435
Bursary	6,803	2,369	-	9,172
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	2,360	10,000	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	53,860	(2,961)	-	50,899
Instrument fund	5,000	-	-	5,000
Haynes Development	<u>86,786</u>	<u>2,222</u>	<u>-</u>	<u>89,008</u>
	<u>642,648</u>	<u>(63,678)</u>	<u>-</u>	<u>578,970</u>
TOTAL FUNDS	<u><u>1,923,323</u></u>	<u><u>(57,821)</u></u>	<u><u>-</u></u>	<u><u>1,865,502</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,425,065	(1,441,508)	25,749	9,306
Designated fund - Digital development	-	(3,449)	-	(3,449)
	<u>1,425,065</u>	<u>(1,444,957)</u>	<u>25,749</u>	<u>5,857</u>
Restricted funds				
Property fund	-	(74,880)	-	(74,880)
Bursary	6,639	(4,270)	-	2,369
Palmer Hall Recording Studio	246	-	-	246
Piano	10,000	-	-	10,000
Garden fund	-	(674)	-	(674)
Development fund	-	(2,961)	-	(2,961)
Haynes Development	100,000	(97,778)	-	2,222
	<u>116,885</u>	<u>(180,563)</u>	<u>-</u>	<u>(63,678)</u>
TOTAL FUNDS	<u><u>1,541,950</u></u>	<u><u>(1,625,520)</u></u>	<u><u>25,749</u></u>	<u><u>(57,821)</u></u>

Comparatives for movement in funds

Group	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	476,064	578,255	36,356	1,090,675
Designated fund - Contingency fund	190,000	-	-	190,000
	<u>666,064</u>	<u>578,255</u>	<u>36,356</u>	<u>1,280,675</u>
Restricted funds				
Other	3,159	-	-	3,159
Property fund	518,440	(74,880)	-	443,560
Investment fund - Property	34,435	-	-	34,435
Bursary	10,950	(898)	(3,249)	6,803
Palmer Hall Recording Studio	5,000	-	-	5,000
Piano	-	2,360	-	2,360
Garden fund	1,685	-	-	1,685
Development fund	73,753	-	(19,893)	53,860
Instrument fund	5,000	-	-	5,000
Haynes Development	-	100,000	(13,214)	86,786
	<u>652,422</u>	<u>26,582</u>	<u>(36,356)</u>	<u>642,648</u>
TOTAL FUNDS	<u><u>1,318,486</u></u>	<u><u>604,837</u></u>	<u><u>-</u></u>	<u><u>1,923,323</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,955,014	(1,389,478)	12,719	578,255
Restricted funds				
Property fund	-	(74,880)	-	(74,880)
Bursary	2,500	(3,398)	-	(898)
Piano	2,360	-	-	2,360
Haynes Development	100,000	-	-	100,000
	<u>104,860</u>	<u>(78,278)</u>	<u>-</u>	<u>26,582</u>
TOTAL FUNDS	<u>2,059,874</u>	<u>(1,467,756)</u>	<u>12,719</u>	<u>604,837</u>

A current year 12 months and prior year 12 months combined position is as follows:

Group	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	476,064	587,561	(113,644)	949,981
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - Digital development	-	(3,449)	150,000	146,551
	666,064	584,112	36,356	1,286,532
Restricted funds				
Other	3,159	-	-	3,159
Property fund	518,440	(149,760)	-	368,680
Investment fund - Property	34,435	-	-	34,435
Bursary	10,950	1,471	(3,249)	9,172
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	-	12,360	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	73,753	(2,961)	(19,893)	50,899
Instrument fund	5,000	-	-	5,000
Haynes Development	-	102,222	(13,214)	89,008
	<u>652,422</u>	<u>(37,096)</u>	<u>(36,356)</u>	<u>578,970</u>
TOTAL FUNDS	<u>1,318,486</u>	<u>547,016</u>	<u>-</u>	<u>1,865,502</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Mvmt in funds £
Unrestricted funds				
General fund	3,368,384	(2,819,291)	38,468	587,561
Designated fund - Digital development	-	(3,449)	-	(3,449)
	<u>3,368,384</u>	<u>(2,822,740)</u>	<u>38,468</u>	<u>584,112</u>
Restricted funds				
Property fund	-	(149,760)	-	(149,760)
Bursary	9,139	(7,668)	-	1,471
Palmer Hall Recording Studio	246	-	-	246
Piano	12,360	-	-	12,360
Garden fund	-	(674)	-	(674)
Development fund	-	(2,961)	-	(2,961)
Haynes Development	200,000	(97,778)	-	102,222
	<u>221,745</u>	<u>(258,841)</u>	<u>-</u>	<u>(37,096)</u>
TOTAL FUNDS	<u>3,590,129</u>	<u>(3,081,581)</u>	<u>38,468</u>	<u>547,016</u>
Charity	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	1,090,671	9,306	(150,000)	949,977
Designated fund – Contingency fund	190,000	-	-	190,000
Designated fund – Digital development	-	(3,449)	150,000	146,551
	<u>1,280,671</u>	<u>5,857</u>	<u>-</u>	<u>1,286,528</u>
Restricted funds				
Bursary	6,803	2,369	-	9,172
Other	3,159	-	-	3,159
Property fund	443,560	(74,880)	-	368,680
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	2,360	10,000	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	53,860	(2,961)	-	50,899
Instrument fund	5,000	-	-	5,000
Haynes development	86,786	2,222	-	89,008
	<u>642,648</u>	<u>(63,678)</u>	<u>-</u>	<u>578,970</u>
TOTAL FUNDS	<u>1,923,319</u>	<u>(57,821)</u>	<u>-</u>	<u>1,865,498</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,413,370	(1,429,813)	25,749	9,306
Designated fund – Digital development	-	(3,449)	-	(3,449)
	<u>1,413,370</u>	<u>(1,433,262)</u>	<u>25,749</u>	<u>5,857</u>
Restricted funds				
Property fund	-	(74,880)	-	(74,880)
Bursary	6,639	(4,270)	-	2,369
Palmer Hall Recording Studio	246	-	-	246
Piano	10,000	-	-	10,000
Garden fund	-	(674)	-	(674)
Development fund	-	(2,961)	-	(2,961)
Haynes Development	<u>100,000</u>	<u>(97,778)</u>	<u>-</u>	<u>2,222</u>
	<u>116,885</u>	<u>(180,563)</u>	<u>-</u>	<u>(63,678)</u>
TOTAL FUNDS	<u><u>1,530,255</u></u>	<u><u>(1,613,825)</u></u>	<u><u>25,749</u></u>	<u><u>(57,821)</u></u>

BENSLOW MUSIC TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Charity	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	476,060	578,255	36,356	1,090,671
Designated fund - Contingency fund	190,000	-	-	190,000
	666,060	578,255	36,356	1,280,671
Restricted funds				
Bursary	10,950	(898)	(3,249)	6,803
Other	3,159	-	-	3,159
Property fund	518,440	(74,880)	-	443,560
Piano	-	2,360	-	2,360
Investment fund – property	34,435	-	-	34,435
Garden fund	1,685	-	-	1,685
Development fund	73,753	-	(19,893)	53,860
Palmer Hall Recording Studio	5,000	-	-	5,000
Instrument fund	5,000	-	-	5,000
Haynes Development	-	100,000	(13,214)	86,786
	652,422	26,582	(36,356)	642,648
TOTAL FUNDS	1,318,482	604,837	-	1,923,319

Comparative net movement in funds, included in the above as follows

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,955,014	(1,389,478)	12,719	578,255
Restricted funds				
Property fund	-	(74,880)	-	(74,880)
Bursary	2,500	(3,398)	-	(898)
Piano	2,360	-	-	2,360
Haynes Development	100,000	-	-	100,000
	104,860	(78,278)	-	26,582
TOTAL FUNDS	2,059,874	(1,467,756)	12,719	604,837

BENSLOW MUSIC TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Charity	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	476,060	587,561	(113,644)	949,977
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund – Digital development	-	(3,449)	150,000	146,551
	<u>666,060</u>	<u>584,112</u>	<u>36,356</u>	<u>1,286,528</u>
Restricted funds				
Other	3,159	-	-	3,159
Property fund	518,440	(149,760)	-	368,680
Investment fund – property	34,435	-	-	34,435
Bursary	10,950	1,471	(3,249)	9,172
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	-	12,360	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	73,753	(2,961)	(19,893)	50,899
Instrument fund	5,000	-	-	5,000
Haynes Development	-	102,222	(13,214)	89,008
	<u>652,422</u>	<u>(37,096)</u>	<u>(36,356)</u>	<u>578,970</u>
TOTAL FUNDS	<u>1,318,482</u>	<u>547,016</u>	<u>-</u>	<u>1,865,498</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,368,384	(2,819,291)	38,468	587,561
Designated fund – Digital development	-	(3,449)	-	(3,449)
	<u>3,368,384</u>	<u>(2,822,740)</u>	<u>38,468</u>	<u>584,112</u>
Restricted funds				
Bursary	9,139	(7,668)	-	1,471
Property fund	-	(149,760)	-	(149,760)
Palmer Hall Recording Studio	246	-	-	246
Piano	12,360	-	-	12,360
Garden fund	-	(674)	-	(674)
Development fund	-	(2,961)	-	(2,961)
Haynes Development	200,000	(97,778)	-	102,222
	<u>221,745</u>	<u>(258,841)</u>	<u>-</u>	<u>(37,096)</u>
TOTAL FUNDS	<u>3,590,129</u>	<u>(3,081,581)</u>	<u>38,468</u>	<u>547,016</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

23. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

General fund

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long-term security for the Trust in the event of future deficits, and to enable resources to be built up to invest in Benslow's premises, plant and equipment.

Designated fund - Contingency fund

The purpose of the Contingency fund is to provide emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding.

Designated fund - Digital Development fund

The purpose of the Digital Development fund is for implementing a new digital venue management and booking system, organisational rebrand, new website and associated costs

Purposes of restricted funds

Bursary

This restricted fund was set up to provide scholarships enabling attendance at courses by students unable to afford full fees. The capital has been built up as a result of generous donations and legacies by former students and by those marking the work of celebrated current and former members.

Other

This is made up of several smaller restricted funds but no individual fund has more than £3,000.

Property

This fund mirrors the value at which land and buildings are included in the balance sheet.

Investment fund - property

This fund was established by the sale of an investment portfolio in 2013 to fund major building work.

Palmer Hall Recording Studio fund

These funds are to develop the studio into a working recording studio.

Piano fund

This fund is for the purpose of maintaining and servicing pianos across the campus.

Development fund

This fund represents a donation to the Trust by a former trustee. The fund is to allow the Trust to develop in the future.

Garden fund

This fund was created using a specific donation in order to enhance the landscape of the campus.

Haynes Development fund

This fund is for the purpose of organisational development.

Instrument fund

The fund is a bequest received for the purpose of piano restoration.

Prior year adjustment

Historically, the Development fund, Garden fund, Instrument fund, and Haynes Foundation fund were treated as designated funds, however, the Trustees have now reviewed the treatment and believe this treatment was incorrect and they should be treated as restricted funds. This resulted in the designated funds being overstated and restricted funds being understated as at 31 December 2023.

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

24. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £3,561 (2023 - £37,137), management fees of £25,600 (2023 - £44,560) and other cross charges of £NIL (2023 - £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £76,462 (2023 - £69,452) from Benslow Music Enterprises Ltd during the year. At the reporting date, £3,845 (2023 - £12,403) was receivable from Benslow Music Enterprises Ltd, and £NIL (2023 - £NIL) was payable to Benslow Music Enterprises Ltd.

25. INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BENSLOW MUSIC TRUST

England & Wales - Charity number 313663

Accounts

REGISTERED COMPANY NUMBER: 00408404 (England and Wales)
REGISTERED CHARITY NUMBER: 313663

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

BENSLOW MUSIC TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

Benslow Music Trust

Founded 1929 as the first Rural Music School and in 1946 Incorporated as The Rural Music Schools Association (RMSA), re-Incorporated in 1986 as Benslow Music Trust (BMT).

Trustees' Annual Report For the year ended 31 December 2023

The Trustees, who are also directors for the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as established in 1986 are 'to promote music education for the public benefit through the study and practice of music, especially in its social and co-operative forms, amongst students of all ages'.

In 1952 Little Benslow Hills, the substantial Victorian house (now called simply Benslow Music) which forms the hub of the organisation, was bequeathed to RMSA by Esther Seebohm 'to be used in perpetuity for the support of music-making'.

The Trust achieves its objectives principally through an extensive programme of short residential courses led by prominent musician/tutors and a wide-ranging series of concerts, supported by opening its facilities to local and national organisations from toddlers' groups and graded examination bodies to choral societies and other music-making groups, for events of all sorts, supported by trading activity such as providing Bed and Breakfast accommodation.

Membership of the Trust, open to all by subscription, enables support of the Trust and gives Members the right and duty to elect Trustees and vote at the AGM alongside inter alia advance booking of courses, free use of the library and the opportunity to book practice facilities. Members act as ambassadors for the Trust's activities and many generously donate over and above their annual subscription, for which the Trust is most grateful.

When the Trust became incorporated it took on responsibility as sole corporate trustee for the Benslow Music Instrument Loan Scheme (Registered Charity No: 313755), first established in 1932 to provide quality instruments to talented young musicians and subsequently operating from the Rural Music Schools offices.

Benslow Music Enterprises Limited (Registered Company Number 10967344) was established in 2017 to manage the Trust's non-music trading activity.

The Trustees are aware of their duty to have regard to Charity Commission guidance on public benefit and have no doubt that through the efforts of members and staff in reaching the large number of visitors to the site during a normal year their work is indeed conducted for the benefit of the public. The year to 31 December 2023 was of course dominated by the effects of the Covid-19 pandemic which had a severely limiting effect on the Trust's activities.

Income and Expenditure

The result for the year 2023 was an overall surplus of £682k on the Trust's Unrestricted Funds. However on the Trust's operational budget (which excludes donated and unanticipated income (e.g from insurance) and expenditure against designated funds, and includes gains on investments) there was an operational deficit of £24,511.

The 2023 budget approved by Trustees was prepared on a break-even basis, assuming that income from the Trust's activities would continue to grow and achieve closer to pre-Covid-19 performance. During the year it became apparent that this was not achievable and the Trustees approved an operational deficit for the year.

Operational income (which excludes voluntary income and an insurance payout) totalled £1,355,322 for the year, £58,125 below initial budget. However, this was partially offset by a reduction in expenditure by £33,614 to £1,379,833 which was largely achieved through savings in staff, programme and premises development costs.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Income and Expenditure (continued)

In particular, the overall financial picture was vastly improved by three major sources of additional income:

- the approval of an insurance claim for loss of income during the Covid-19 pandemic of £197,699.
- the receipt of a legacy donation of £335,392.
- a new three-year funding agreement with a foundation worth £100,000 per year.

The Trading Company, Benslow Music Enterprises Limited (BME), took advantage of unused capacity on the site to generate income through B&B lettings of otherwise vacant rooms. Alongside private hires of facilities to musical groups and non-musical events, the trading subsidiary turned over, £117,369, resulting in a net surplus of £37k for the year (£13k in 2022), which was donated to BMT.

Expenditure across the year was against the cost of producing the programme of courses and concerts, and the associated expense of maintaining and running the campus for residential participants in our activity. All of this activity is in service of the charitable objectives.

The realities of operating our programmes post-pandemic and during the sharp increase in UK cost of living and period of higher inflation have continued to have a significant effect on the Trust's finances. Once again donations have played an important part in enabling the Trust to eliminate deficit this year.

The monthly budget process, including cash flow reports, continued to be used to inform managers and Trustees of the latest financial position. The Trust's Board of Trustees maintains a strong financial policy and robust financial controls to comply with latest guidance from the Charity Commission.

Fixed Assets and Investments

At the beginning of the year the Trust held investments of £443,467 principally managed by Investec Wealth and Investment Limited. The investments are divided into two funds, one aimed at maximisation of growth, the other at income. During the year investment income of £30k was achieved, which was lower than in previous years, as companies continued to suspend or reduce the payment of dividends during the year due to the pandemic. Investment income is retained by Investec and reinvested. As reported in the Financial Statements, the Trust's investment values increased during the year. At the end of the year the book value of investments held was £466,025. Purchases during the year were £119,440 and disposals £171,785.

The Trust's policy in respect of ethical, social and environmental issues is to reserve the right to exclude from its investments companies that carry out activities contrary to its aims or from holding particular investments which damage the Trust's reputation. The Trustees keep this policy under annual review.

Market Value of Land and Buildings

The charitable provisions under which ownership of the freehold of the property at Little Benslow Hills was transferred to the Trust in 1952 restrict the use to which the property may be put. Therefore the Trustees feel unable to provide a meaningful market value for the campus. Depreciation of accumulated capital expenditure on the property of £74,880 was made during the year, on the Restricted Funds of the Trust.

OBJECTIVES AND ACTIVITIES

The Trust's main story for 2023 was one of strengthening its position in terms of delivering its primary activities - its year-round programme of short residential courses and series of concerts. Across the year, the Trust produced 143 courses, including one online course, welcoming 2,082 participants to Benslow. While this was a reduction in number of courses of around 11%, the performance of programme was stronger, operating at 76% capacity, an increase of 4% from 2022, and with 67 courses (47%) hitting or exceeding their recruitment targets. This resulted in a growth in course income.

Courses encompassed a wide variety of musical genres and styles of tutoring and performance. The Trust maintained a strong programme of chamber music and baroque music opportunities for musicians of all abilities, alongside dedicated solo instrument courses, an increased number of jazz courses, opportunities to explore folk and traditional music, and the annual Benslow Baroque Opera presenting John Weldon's *The Judgement of Paris*. As well as established courses, ten new courses (around 7% of programme) were added, with highlights including Blue Piano Basics, Latin JazzFest, How to be a Top Teacher and Bach Cello Suites with Jenny Curtis.

BENSLow MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (continued)

All courses are accessible to any musician who meets the course requirements and provide benefit in supporting musicians' development in knowledge and skills. As one early career participant said:

"The tutors were excellent and the course was very well organised... It is my ambition to build a performing career with a focus on the Baroque repertoire. Therefore, singing a role in the Benslow Baroque [Opera] with direction from noted experts in the field was a very valuable experience."

The Trust's concert series ran throughout the year, presenting 37 concerts including string quartets, piano duets, jazz ensembles, opera and folk music, designed to appeal audiences across Hitchin and the surrounding area. Concerts remain a net-loss activity, yet both enable the Trust to deliver on its charitable objects and to secure course tutors with a high artistic profile. 2023 saw improvements in performance, with a growth in audiences of 8% and reducing the net loss by 20%.

Highlights from the concert series included: Bach solo cantatas with Julian Perkins and Anna Cavaliero, the Maggini, Coull and Tedesca quartets, a Jazz night with Paul Eshelby and friends, an evening of Argentinian Klezmer and Polish Tango, and a performance exploring magic and myth in British folk music.

Private hires of the Trust's campus remain a core aspect of the business model. This is an area that continues to perform well, with a high retention rate of regular and annual lettings. New relationships and bookings resulted in a 15% growth of revenue from this activity.

While the Trust experienced some growth across its activity, there is still some way to go until it is able to operate at pre-Covid-19 levels. The process of rebuilding in 2023 was impacted by the departure of the Chief Executive in July, which held back plans for strategic development. It also affected ongoing projects in areas such as campus maintenance and the delivery of a new CRM and project management software. With a new Chief Executive in post from January 2024, the Trust should be able to get back on track with developing future strategic plans and continue to strengthen its performance.

Fundraising performance

Donations, legacies and grants for the year totalled £519,085, a large growth on the Trust's performance in 2022. This was principally due to generous legacy gifts of £392,869. Additionally, the Trust entered a new three-year funding agreement with a foundation valued at £100,000 per year. The remaining income was generated from restricted donations towards bursaries (£2,500) and piano maintenance (£2,860), general donations (£19,292) and a raffle (£1,562). Income from memberships was £51,279 inclusive of Gift Aid.

Fundraising expenditure across the year totalled £24,987, this included the costs of a Fundraising Consultant until July, when the Trustees decided to instead bring this expertise onto the staff team, appointing a Head of Development in October. Expenditure also included the cost of maintaining an online donation platform.

Plans for the future

The Trust's plans for 2024 will focus on consolidation and review. A new Chief Executive from January will lead the process of strategic development to ensure that the Trust is able to deliver its charitable objectives in a contemporary operating environment. A new strategic plan will implement a roadmap towards the Trust's centenary in 2029.

This strategic review will analyse the Trust's existing financial and operational model, working with consultants to develop a new model that can reduce and eliminate the current operational deficit. In addition, organisational systems and processes will be reviewed to ensure that the charity can operate as efficiently and effectively as possible. This will include the launch of a new management system, integrated with a new website, which will enable improved customer relationship management and online booking.

The appointment of a Head of Development in late 2023 will also give the Trust the ability to establish greater fundraising capacity and create plans to increase voluntary income, while also increasing engagement with the donor base.

With reserves replenished to healthy levels, attention and resources can also be given to developing plans for future development of the Benslow Music campus and programme.

BENSLow MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Governance and administration

As noted in the header to the Report, the Trust is a Registered Charity, and Registered Company, and was established as a membership organisation. Members elect a Council of Trustees at the Annual General Meeting, no more than 14 and no fewer than. Trustees elect Chairman and Vice Chairmen from their number.

FINANCIAL REVIEW

Reserves Policy

The reserves policy of the Trust is to build to and maintain equivalent to six months of operating expenditure as a minimum secure level. This is held to ensure long term security for the Trust in the event of future deficits, or unexpected events that result in loss of income (as experienced during the pandemic in 2020). It also enables resources to be built up to invest in Benslow Music's premises and equipment. Reserves held in investments are counted towards this policy.

The Trust held £495,317 in restricted funds at the end of 2023. This was comprised of:

- Property (£443,560) representing the value of the Benslow Music campus, restricted in use by its original bequest
- Property Investment Fund (£34,435) for the purpose of maintaining and developing the Benslow Music campus
- Bursary Fund (£6,803) for the purpose of offering bursaries to musicians from low socio-economic backgrounds, or at early career stage to attend courses.
- Palmer Hall Recording Studio Fund (£5,000) held while additional funding for the project is sought.
- Piano Fund (£2,360) for the purpose of maintaining and servicing pianos across the campus, which will be drawn upon in 2024.
- Other Funds (£3,159) representing the total of smaller restricted funds held.

The unrestricted reserve funds at the end of the year were £1,427,515. This includes £31,357 held as tangible assets (equipment, fixtures and fittings), £3,500 in stocks (music library), and £465,538 in the Trust's investment portfolio. Designated funds held are:

- Contingency Fund (£190,000) for the purpose of providing emergency resources in the event of unforeseen expenditure and to allow capital projects to commence while awaiting other funding. This fund is counted towards the reserves policy.
- Aston Development Fund (£53,859) for the purpose of developing the Trust's marketing and fundraising capacity, which will be drawn down in 2024.
- Haynes Development Fund (£86,786) for the purpose of organisational development, which will be drawn upon in 2024.
- Instrument Fund (£5,000) a bequest for the purpose of piano restoration, which will be drawn down in 2024.
- Garden Fund (£1,685), for the purpose of extraordinary expense in developing Benslow Music campus gardens.

After taking into account restricted and designated funds and fixed assets, the Trust holds £589,789 of free reserves. In consideration of the reserves policy, which includes the Trust's investment portfolio, this exceeds the target by 79%. The surplus in reserves will be designated towards the development of the Benslow Music campus and other infrastructure projects, as well as towards plans for the Trust's centenary in 2029.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Benslow Music Trust is a charity governed by Memorandum and Articles of Association most recently updated in June 2023. It is a registered charity and company limited by guarantee, and it was established as a membership organisation. Governance of the Trust is through a Board of Trustees (who must be members) of not more than 14 and no fewer than 5. Trustees are also Directors of the registered company.

Trustees are responsible for strategic direction, ensuring all activity supports the Trust's objects, approval of the annual budget, monitoring risk and policy setting. Trustees elect a Chair and Vice Chair(s) from their number and appoint an Honorary Treasurer and Honorary Secretary (who does not serve as a trustee). One third of Trustees must retire at each Annual General Meeting, but may offer themselves for re-election.

All Trustees give their time voluntarily and receive no remuneration other than reasonable expenses to enable their participation as Trustee. In 2023, no expenses were claimed by Trustees.

Trustees appoint senior staff led by a Chief Executive who are responsible for the day-to-day operation of the charity, including programming, communications, fundraising, financial management, running and maintaining the campus.

Membership of the Trust, open to all by subscription, enables support of the Trust and gives Members the right to elect Trustees and vote at the Annual General Meeting.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited via an open application process. Applications are welcome from individuals of all backgrounds. However, the Trust highlights particular areas of specialist knowledge when advertising should it feel there are skills gaps among current Trustees. Applications are reviewed by a Nominations sub-committee of Trustees which recommends appointments to the full Board. Trustees may be co-opted to the Board until confirmed at the next Annual General Meeting.

Newly elected Trustees are advised about the responsibilities of their role and are supported by more experienced colleagues. Trustees receive guidelines relevant to their role including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Trustees attend induction and training sessions and are required to sign the Trustees' Code of Conduct and a Declaration of Interests form.

Staff remuneration

The remuneration of all members of staff is reviewed annually by the Trustees following report from the Remuneration Committee. Staff are appraised annually by line managers; their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI, National Living Wage and average earnings.

Risk management

In their duty to manage the Trust's exposure to risk, the Trustees annually review its risk management policy and regularly review key risks, maintaining a risk register. The senior management team support in developing plans and control measures to provide reasonable mitigation.

With the ability to move beyond the Covid-19 pandemic in 2023, the Trust's principal risks have been in defining a new strategic direction and rebuilding its financial model as operating circumstances continue to change. This is most notable in rising costs of providing accommodation and catering for course participants. While it has been encouraging to see the growth income from the course programme, indicating there is still demand for the Trust's activity, income has been slower in returning to pre-pandemic levels than initially expected, as reflected in the underperformance against budget. Trustees approved an increase in prices effective from April 2024 to reflect increased costs in producing activity.

2023 was also disruptive for the leadership of the organisation, with the Chief Executive departing midway through the year, and the Chair acting as an interim Executive Chair. The trustees appointed a new Chief Executive from January 2024, which will help to provide stability for the organisation. Future direction will be addressed as part of a strategic review, which will include working with consultants to analyse and review the Trust's financial model.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00408404 (England and Wales)

Registered Charity number

313663

Registered office

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

Trustees

President

Judith Weir CBE

Vice-Presidents

Steven Isserlis CBE
Philip Meaden
Peter Stark
Melvyn Tan

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees ("Council")

Andy Baruch
Colin Bates
Andrew Blankfield
Fiona Clark (resigned 24 June 2023)
Tim Gillott (Vice-Chair)
Katy Hamilton
Norma King
Philip Meaden (Chair)
Gwen Owen Robinson
Bhagwant Singh (Honorary Treasurer)
Michael Taylor (Vice-Chair)

Hon Secretary to the Board – Mark Bowen

Auditors

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Bankers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Financial Advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

Senior Staff

Chief Executive: Peter Collyer (until July) Michael Duffy (from January 2024)
Head of Music: Laura Thompson
Head of Development: David Noel (from November)
Head of Finance: Karen Luxon
Director of Operations: Tim Sharp

BENSLow MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Benslow Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bradshaw Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23rd May 2024 and signed on the board's behalf by:



- Trustee

BHAGWANT SINGH.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Group and Charitable Parent Company Statement of Financial Activities, the Group and Charitable Parent Company Statement of Financial Position, the Group and Charitable Parent Company Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group or the charitable parent company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLow MUSIC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Date: 5 June 2024

BENSLow MUSIC TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total Funds £	31.12.22 Total funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	3	565,504	4,860	-	570,364	117,900
Charitable activities	6					
Music courses		916,076	-	-	916,076	876,831
Music lettings		160,512	-	-	160,512	130,196
Concerts, including grants		18,715	-	-	18,715	13,537
Income from Benslow Music En 16		117,227	-	-	117,227	81,376
Other trading activities	4	43,799	-	-	43,799	45,412
Investment income	5	29,805	-	-	29,805	13,298
Other income	7	<u>238,906</u>	<u>-</u>	<u>-</u>	<u>238,906</u>	<u>37,795</u>
Total		2,090,544	4,860	-	2,095,404	1,316,345
EXPENDITURE ON						
Raising funds	8	104,334	-	-	104,334	99,912
Charitable activities	9					
Operation of courses and musical activities		<u>1,320,674</u>	<u>78,278</u>	<u>-</u>	<u>1,398,952</u>	<u>1,344,307</u>
Total		<u>1,425,008</u>	<u>78,278</u>	<u>-</u>	<u>1,503,286</u>	<u>1,444,219</u>
Net gains/(losses) on investments		<u>12,719</u>	<u>-</u>	<u>-</u>	<u>12,719</u>	<u>(50,414)</u>
NET						
INCOME/(EXPENDITURE)		678,255	(73,418)	-	604,837	(178,288)
Transfers between funds		<u>3,249</u>	<u>(3,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		681,504	(76,667)	-	604,837	(178,288)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>746,502</u>	<u>571,984</u>	<u>-</u>	<u>1,318,486</u>	<u>1,496,774</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,428,006</u>	<u>495,317</u>	<u>-</u>	<u>1,923,323</u>	<u>1,318,486</u>

The notes from part of these financial statements

BENSLOW MUSIC TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	602,641	4,860	-	607,501	131,739
Charitable activities	6					
Music courses		916,076	-	-	916,076	876,831
Music lettings		160,512	-	-	160,512	130,196
Concerts, including grants		18,715	-	-	18,715	13,537
Other trading activities	4	43,799	-	-	43,799	45,413
Investment income	5	29,805	-	-	29,805	13,298
Other income	7	283,466	-	-	283,466	82,355
Total		<u>2,055,014</u>	<u>4,860</u>	<u>-</u>	<u>2,059,874</u>	<u>1,293,369</u>
EXPENDITURE ON						
Raising funds	8	17,194	-	-	17,194	15,448
Charitable activities	9					
Operation of courses and musical activities		<u>1,372,284</u>	<u>78,278</u>	<u>-</u>	<u>1,450,562</u>	<u>1,405,795</u>
Total		<u>1,389,478</u>	<u>78,278</u>	<u>-</u>	<u>1,467,756</u>	<u>1,421,243</u>
Net gains/(losses) on investments		<u>12,719</u>	<u>-</u>	<u>-</u>	<u>12,719</u>	<u>(50,414)</u>
NET INCOME/(EXPENDITURE)		678,255	(73,418)	-	604,837	(178,288)
Transfers between funds		<u>3,249</u>	<u>(3,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		681,504	(76,667)	-	604,837	(178,288)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>746,498</u>	<u>571,984</u>	<u>-</u>	<u>1,318,482</u>	<u>1,496,770</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,428,002</u></u>	<u><u>495,317</u></u>	<u><u>-</u></u>	<u><u>1,923,319</u></u>	<u><u>1,318,482</u></u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	15	31,357	443,560	-	474,917	542,365
Investments	16	<u>466,024</u>	<u>-</u>	<u>-</u>	<u>466,024</u>	<u>443,466</u>
		497,381	443,560	-	940,941	985,831
CURRENT ASSETS						
Stocks	17	5,596	-	-	5,596	4,758
Debtors	18	52,829	-	-	52,829	59,814
Cash at bank		<u>1,139,396</u>	<u>51,757</u>	<u>-</u>	<u>1,191,153</u>	<u>521,474</u>
		1,197,821	51,757	-	1,249,578	586,046
CREDITORS						
Amounts falling due within one year	19	<u>(267,196)</u>	<u>-</u>	<u>-</u>	<u>(267,196)</u>	<u>(253,391)</u>
NET CURRENT ASSETS		<u>930,625</u>	<u>51,757</u>	<u>-</u>	<u>982,382</u>	<u>332,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,428,006</u>	<u>495,317</u>	<u>-</u>	<u>1,923,323</u>	<u>1,318,486</u>
NET ASSETS		<u>1,428,006</u>	<u>495,317</u>	<u>-</u>	<u>1,923,323</u>	<u>1,318,486</u>
FUNDS	21					
Unrestricted funds					1,424,757	746,502
Restricted funds					<u>498,566</u>	<u>571,984</u>
TOTAL FUNDS					<u>1,923,323</u>	<u>1,318,486</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

CHARITY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	15	31,357	443,560	-	474,917	542,365
Investments	16	<u>466,025</u>	<u>-</u>	<u>-</u>	<u>466,025</u>	<u>443,467</u>
		497,382	443,560	-	940,942	985,832
CURRENT ASSETS						
Stocks	17	3,500	-	-	3,500	3,330
Debtors	18	62,818	-	-	62,818	78,934
Cash at bank		<u>1,117,780</u>	<u>51,757</u>	<u>-</u>	<u>1,169,537</u>	<u>493,483</u>
		1,184,098	51,757	-	1,235,855	575,747
CREDITORS						
Amounts falling due within one year	19	(253,478)	-	-	(253,478)	(243,097)
		<u>930,620</u>	<u>51,757</u>	<u>-</u>	<u>982,377</u>	<u>332,650</u>
NET CURRENT ASSETS						
		<u>930,620</u>	<u>51,757</u>	<u>-</u>	<u>982,377</u>	<u>332,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,428,002</u>	<u>495,317</u>	<u>-</u>	<u>1,923,319</u>	<u>1,318,482</u>
NET ASSETS						
		<u>1,428,002</u>	<u>495,317</u>	<u>-</u>	<u>1,923,319</u>	<u>1,318,482</u>
FUNDS						
Unrestricted funds	21				1,428,002	746,498
Restricted funds					<u>495,317</u>	<u>571,984</u>
TOTAL FUNDS						
					<u>1,923,319</u>	<u>1,318,482</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 DECEMBER 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.


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

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 23 May 2024 and were signed on its behalf by:


.....
- Trustee

BHAGWANT SINGH

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>663,062</u>	<u>(94,633)</u>
Net cash provided by (used in) operating activities		<u>663,062</u>	<u>(94,633)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(13,349)	(3,415)
Purchase of fixed asset investments		(119,440)	(189,172)
Sale of fixed asset investments		109,601	183,283
Interest received		15,757	3,086
Dividends received		<u>14,048</u>	<u>10,212</u>
Net cash provided by (used in) investing activities		<u>6,617</u>	<u>3,994</u>
Cash flows from financing activities:			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		-	-
Cash and cash equivalents at the beginning of the reporting period		669,679	(90,639)
Cash and cash equivalents at the end of the reporting period		<u>521,474</u>	<u>612,113</u>
Cash and cash equivalents at the end of the reporting period		<u>1,191,153</u>	<u>521,474</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	604,837	(178,288)
Adjustments for:		
Tax paid	-	-
Depreciation charges	80,797	81,881
Losses/(gain) on investments	(12,719)	50,414
Interest received	(15,757)	(3,086)
Dividends received	(14,048)	(10,212)
(Increase)/Decrease in stocks	(838)	(47)
(Increase)/Decrease in debtors	6,985	2,438
Increase/(Decrease) in creditors	<u>13,805</u>	<u>(37,733)</u>
Net cash provided by (used in) operating activities	<u>663,062</u>	<u>(94,633)</u>

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>669,437</u>	<u>(101,424)</u>
Net cash provided by (used in) operating activities		<u>669,437</u>	<u>(101,424)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(13,349)	(3,415)
Purchase of fixed asset investments		(119,440)	(189,172)
Sale of fixed asset investments		109,601	183,283
Interest received		15,757	3,086
Dividends received		<u>14,048</u>	<u>10,212</u>
Net cash provided by (used in) investing activities		<u>6,617</u>	<u>3,994</u>
Change in cash and cash equivalents in the reporting period		676,054	(97,430)
Cash and cash equivalents at the beginning of the reporting period		<u>493,483</u>	<u>590,913</u>
Cash and cash equivalents at the end of the reporting period		<u>1,169,537</u>	<u>493,483</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	604,837	(178,288)
Adjustments for:		
Depreciation charges	80,797	81,881
Losses/(gain) on investments	(12,719)	50,414
Interest received	(15,757)	(3,086)
Dividends received	(14,048)	(10,212)
Decrease in stocks	(170)	-
Decrease in debtors	16,116	8,779
Increase/(decrease) in creditors	<u>10,381</u>	<u>(50,912)</u>
Net cash provided by (used in) operating activities	<u>669,437</u>	<u>(101,424)</u>

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF COMPLIANCE

Benslow Music Trust is a charitable company incorporated in England. The registered office is:

Benslow Music,
Benslow Lane,
Hitchin,
Hertfordshire
SG4 9RB

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2023.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

Benslow Music Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 7.5% on cost
Fixtures and fittings	- 25% on reducing balance

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £150 are not capitalised.

The freehold land and buildings are subject to charitable covenants laid down in the original bequest under the 1952 Seebohm Will (see Note 15). Building development since that time, mostly from unrestricted funds, has been substantial, to the point where the original elements of the buildings are largely of academic interest. It has however been the accounting practice in previous years to distinguish between building work financed from unrestricted funds and buildings attributed to the original bequest.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets - continued

As all buildings on the site - whatever their funding source - effectively become subject to the original charitable covenants which apply to the land on which they stand, this accounting distinction is now considered irrelevant and contrary to clear presentation. Land and buildings on the Little Benslow Hills site and any related funds are wholly shown within a restricted fund known as the "Property Fund".

Stocks

Stock consists of the music library, which is included at a modest valuation of £3,500.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

The investments are managed on behalf of the charity by Investec.

Investments are stated at market value as at the balance sheet date. The market value is as supplied by Investec.

The Statement of Financial Activities includes the net gains and losses (realised and unrealised) arising on the revaluations and disposals throughout the year. A separate statement is included splitting the recognised and unrecognised gains and losses.

Value Added Tax

The Trust is partially exempt from charging Value Added Tax. Accordingly, it can only recover from HM Customs and Excise part of the tax incurred on supplies and services bought. Non-recoverable Value Added Tax is shown within charitable activities in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

Financial instruments

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

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

3. DONATIONS AND LEGACIES		
Group		
	31.12.23	31.12.22
	£	£
Donations	519,085	86,321
Subscriptions	<u>51,279</u>	<u>31,579</u>
	<u>570,364</u>	<u>117,900</u>
Charity		
Donations	556,222	100,160
Subscriptions	<u>51,279</u>	<u>31,579</u>
	<u>607,501</u>	<u>131,739</u>
4. OTHER TRADING ACTIVITIES		
Group		
	31.12.23	31.12.22
	£	£
Other lettings	6,214	8,088
Bar sales	<u>37,585</u>	<u>37,325</u>
	<u>43,799</u>	<u>45,412</u>
Charity		
Other lettings	6,214	8,088
Bar sales	<u>37,585</u>	<u>37,325</u>
	<u>43,799</u>	<u>45,413</u>
5. INVESTMENT INCOME		
Group & Charity		
	31.12.23	31.12.22
	£	£
Dividends received	14,048	10,212
Deposit account interest	<u>15,757</u>	<u>3,086</u>
	<u>29,805</u>	<u>13,298</u>
6. INCOME FROM CHARITABLE ACTIVITIES		
Group & Charity		
	31.12.23	31.12.22
	£	£
Course fees	916,076	876,831
Music lettings	160,512	130,196
Concerts, including grants	<u>18,715</u>	<u>13,537</u>
	<u>1,095,303</u>	<u>1,020,564</u>

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

7. OTHER INCOME				
Group				
		31.12.23	31.12.22	
		£	£	
Management charge		32,790	32,773	
Other income		8,417	5,022	
Job retention scheme		<u>197,699</u>	<u>-</u>	
		<u>238,906</u>	<u>37,795</u>	
Charity		£	£	
Management charge		77,350	77,333	
Other income		8,417	5,022	
Covid business interruption claim		<u>197,699</u>	<u>-</u>	
		<u>283,466</u>	<u>82,355</u>	
8. RAISING FUNDS				
Other trading activities				
Group		31.12.23	31.12.22	
		£	£	
Purchases		<u>104,334</u>	<u>99,912</u>	
Charity				
Purchases		<u>17,194</u>	<u>15,448</u>	
9. CHARITABLE ACTIVITIES COSTS				
Group		Direct costs	Support costs	Totals
			(See note 10)	
		£	£	£
Operation of courses and musical activities		<u>734,440</u>	<u>664,512</u>	<u>1,398,952</u>
Charity		Direct costs	Support costs	Totals
			(See note 10)	
		£	£	£
Operation of courses and musical activities		<u>803,892</u>	<u>646,670</u>	<u>1,450,562</u>
10. SUPPORT COSTS				
Group				
	Other	Governance		Totals
	£	costs		£
		£		
Operation of courses and musical activities	<u>655,499</u>	<u>9,013</u>		<u>664,512</u>
Charity		Governance		
		costs		
	Other	£		Totals
	£			£
Operation of courses and musical activities	<u>646,670</u>	<u>-</u>		<u>646,670</u>

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

10. SUPPORT COSTS – continued

	Group		Charity	
	31.12.23	31.12.22	31.12.23	31.12.22
	Operations of courses and musical activities £	Total activities £	Operations of courses and musical activities £	Total activities £
Wages	264,635	258,811	264,635	258,811
Rent, rates and service charge	15,340	19,651	15,340	19,651
Insurance	10,855	10,704	10,855	10,704
Light and heat	69,678	45,136	69,678	45,136
Gardener/Technical and supervisory fees	11,107	13,958	11,107	13,958
Repairs and maintenance to grounds and buildings	33,958	24,951	33,958	24,951
Printing, postage and stationery	4,853	9,018	3,746	6,789
Depreciation of tangible fixed assets	80,797	81,881	80,797	81,881
Computer costs	49,625	49,677	49,625	49,677
Hire of equipment	9,940	9,276	9,940	9,276
Advertising	6,736	7,428	6,736	7,303
Telephone	7,609	6,585	7,609	6,585
Consultancy fees	4,209	5,504	4,209	5,504
Professional fees	-	-	-	-
Subscriptions	596	554	596	554
Interest and charges	10,097	10,034	8,048	8,163
Non-recoverable VAT	40,282	40,471	40,282	40,471
General expenses	22,896	13,437	22,896	13,437
Commission paid	12,286	6,633	-	-
Bad debts	-	-	-	-
Auditors' remuneration	9,013	8,746	6,613	6,433
	<u>664,512</u>	<u>622,455</u>	<u>646,670</u>	<u>609,284</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>83,672</u>	<u>85,328</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Members of Council have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the Trust are reimbursed to Members of Council. An exception is made by agreement with the Charity Commission where certain Trustees occasionally act as tutors and receive the normal fee.

Trustees' expenses

Travel expenses amounting to £NIL were reimbursed to trustees in the year (2022 - £369 - 1 trustee).

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

13. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages & Salaries	615,591	608,374
Employers NI	<u>45,998</u>	<u>38,653</u>
	<u><u>661,589</u></u>	<u><u>647,027</u></u>

No employee received emoluments of more than £60,000.

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £47,933 (2022: £47,933).

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Direct staff	19	19
Support staff	<u>18</u>	<u>16</u>
	<u><u>37</u></u>	<u><u>35</u></u>

14. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	101,950	15,950	-	117,900
Charitable activities				
Music courses	876,831	-	-	876,831
Music lettings	130,196	-	-	130,196
Concerts, including grants	13,537	-	-	13,537
Income from Benslow	81,376	-	-	81,376
Other trading activities	45,412	-	-	45,412
Investment income	13,298	-	-	13,298
Other income	<u>37,795</u>	<u>-</u>	<u>-</u>	<u>37,795</u>
Total	1,300,395	15,950	-	1,316,345
EXPENDITURE ON				
Raising funds	99,912	-	-	99,912
Charitable activities				
Operation of courses and musical activities	<u>1,269,374</u>	<u>74,933</u>	<u>-</u>	<u>1,344,307</u>
Total	1,369,286	74,933	-	1,444,219
Net gains/(losses) on investments	<u>(50,414)</u>	<u>-</u>	<u>-</u>	<u>(50,414)</u>
NET INCOME/(EXPENDITURE)	(119,305)	(58,983)	-	(178,288)

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

14. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(119,305)	(58,983)	-	(178,288)
RECONCILIATION OF FUNDS				
Total funds brought forward	865,807	630,967	-	1,496,774
TOTAL FUNDS CARRIED FORWARD	<u>746,502</u>	<u>571,984</u>	<u>-</u>	<u>1,318,486</u>
 Charity				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	115,789	15,950	-	131,739
Charitable activities				
Music courses	876,831	-	-	876,831
Music lettings	130,196	-	-	130,196
Concerts, including grants	13,537	-	-	13,537
Other trading activities	45,413	-	-	45,413
Investment income	13,298	-	-	13,298
Other income	82,355	-	-	82,355
Total	1,277,419	15,950	-	1,293,369
 EXPENDITURE ON				
Raising funds	15,448	-	-	15,448
Charitable activities				
Operation of courses and musical activities	<u>1,330,862</u>	<u>74,933</u>	<u>-</u>	<u>1,405,795</u>
Total	1,346,310	74,933	-	1,421,243
Net gains/(losses) on investments	<u>(50,414)</u>	<u>-</u>	<u>-</u>	<u>(50,414)</u>
NET INCOME/(EXPENDITURE)	(119,305)	(58,983)	-	(178,288)
RECONCILIATION OF FUNDS				
Total funds brought forward	865,803	630,967	-	1,496,770
TOTAL FUNDS CARRIED FORWARD	<u>746,498</u>	<u>571,984</u>	<u>-</u>	<u>1,318,482</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

15. TANGIBLE FIXED ASSETS					
	Group & Charity	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
	COST				
	At 1 January 2023	1,872,003	85,017	253,377	2,210,397
	Additions	<u>-</u>	<u>-</u>	<u>13,349</u>	<u>13,349</u>
	At 31 December 2023	<u>1,872,003</u>	<u>85,017</u>	<u>266,726</u>	<u>2,223,746</u>
	DEPRECIATION				
	At 1 January 2023	1,353,563	85,017	229,452	1,668,032
	Charge for year	<u>74,880</u>	<u>-</u>	<u>5,917</u>	<u>80,797</u>
	At 31 December 2023	<u>1,428,443</u>	<u>85,017</u>	<u>235,369</u>	<u>1,748,829</u>
	NET BOOK VALUE				
	At 31 December 2023	<u>443,560</u>	<u>-</u>	<u>31,357</u>	<u>474,917</u>
	At 31 December 2022	<u>518,440</u>	<u>-</u>	<u>23,925</u>	<u>542,365</u>

Ownership of the freehold land comprising Little Benslow Hills, with buildings thereon, was assigned in 1952 to Rural Music Schools Association (subsequently renamed Benslow Music Trust) by the will of Miss Esther Seebohm and incorporated into the financial statements at the time of the gift. The charitable covenants contained in the will restrict its use to the main objectives of the Trust as set down in the current Memorandum and Articles and approved by the Charity Commission. A sale of any part of the property or a major variation in use of the overall site would therefore require formal approval by the Charity Commission.

In the opinion of the Board of Trustees, it is not practicable to value the land separately.

BENSLOW MUSIC TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2023	1	364,788	7,076	371,865
Additions	-	119,440	-	119,440
Disposals	-	<u>(171,785)</u>	-	<u>(171,785)</u>
At 31 December 2023	<u>1</u>	<u>312,443</u>	<u>7,076</u>	<u>319,520</u>
PROVISIONS				
Provision b/f	-	(69,203)	(2,399)	(71,602)
Revaluation adjustments	-	<u>(77,397)</u>	<u>2,494</u>	<u>(74,903)</u>
At 31 December 2023	-	<u>(146,600)</u>	<u>95</u>	<u>(146,505)</u>
NET BOOK VALUE				
At 31 December 2023	<u>1</u>	<u>459,043</u>	<u>6,981</u>	<u>466,024</u>
At 31 December 2022	<u>1</u>	<u>433,991</u>	<u>9,475</u>	<u>443,466</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Benslow Music Enterprises

Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB

Nature of business: Lettings and other commercial activities

Class of share:	%
Ordinary	holding 100

The summary financial performance of the subsidiary alone is:

	31.12.23 £	31.12.22 £
Profit and loss account		
Turnover	186,679	156,035
Direct costs	(87,140)	(84,465)
Gross profit	99,539	71,570
Administrative expenses	(99,539)	(71,570)
Net profit	-	-
Aggregate capital and reserves	<u>4</u>	<u>4</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

16. FIXED ASSET INVESTMENTS – continued

The market valuation was carried out by Investec.

Other unlisted investments represent cash held by the investment managers pending reinvestment.

Realised gains are included in the Statement of Financial Activities.

Investments are held primarily to provide an investment return for the charity.

17. STOCKS

Group & Charity

	Group		Charity	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Stocks	<u>5,596</u>	<u>4,758</u>	<u>3,500</u>	<u>3,330</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Trade debtors	32,186	3,387	29,772	14,327
Other debtors	12,241	41,075	24,644	52,267
Prepayments and accrued income	8,402	12,340	8,402	12,340
VAT	-	3,012	-	-
	<u>52,829</u>	<u>59,814</u>	<u>62,818</u>	<u>78,934</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Trade creditors	16,025	26,084	11,755	21,676
Social security and other taxes	23,118	18,629	23,118	18,629
Other creditors	204,447	181,568	201,531	181,586
Accrued expenses	19,812	24,568	17,074	21,224
Accruals and deferred income	-	2,524	-	-
VAT	3,794	18	-	-
Tax	-	-	-	-
	<u>267,196</u>	<u>253,391</u>	<u>253,478</u>	<u>243,115</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

Charity

	31.12.23	31.12.22
	£	£
Within one year	2,500	2,637
Between one and five years	<u>2,500</u>	<u>879</u>
	<u>5,000</u>	<u>3,516</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS

Group	At 1.1.23	Net movement	Transfers	At 31.12.23
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	476,064	678,255	-	1,154,319
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	-	-	-	-
Designated fund – Development fund	73,753	-	-	73,753
Designated fund – Garden fund	1,685	-	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
	<u>746,502</u>	<u>678,255</u>	<u>-</u>	<u>1,424,757</u>
Restricted funds				
Bursary	10,950	(898)	-	10,052
Other	3,159	-	-	3,159
Property fund	518,440	(74,880)	-	443,560
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	5,000	-	-	5,000
Piano	-	2,360	-	2,360
	<u>571,984</u>	<u>(73,418)</u>	<u>-</u>	<u>498,566</u>
TOTAL FUNDS	<u>1,318,486</u>	<u>604,837</u>	<u>-</u>	<u>1,923,323</u>

Net movement in funds, included in the above are as follows:

Group	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	2,090,544	(1,425,008)	12,719	678,255
Designated fund – IT	-	-	-	-
Designated fund – Development fund	-	-	-	-
Designated fund – Garden fund	-	-	-	-
Designated fund – Instrument fund	-	-	-	-
	<u>2,090,544</u>	<u>(1,425,008)</u>	<u>12,719</u>	<u>678,255</u>
Restricted funds				
Bursary	2,500	(3,398)	-	(898)
Other	-	-	-	-
Property fund	-	(74,880)	-	(74,880)
Palmer Hall Recording Studio	-	-	-	-
Piano	2,360	-	-	2,360
	<u>4,860</u>	<u>(78,278)</u>	<u>-</u>	<u>(73,418)</u>
TOTAL FUNDS	<u>2,095,404</u>	<u>(1,503,286)</u>	<u>12,719</u>	<u>604,837</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group	At 1.1.22	Net movement	Transfers	At 31.12.22
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	580,155	(104,091)	-	476,064
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund – IT	-	-	-	-
Designated fund – Development fund	85,934	(12,181)	-	73,753
Designated fund – Garden fund	4,718	(3,033)	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
Designated fund – Palmer Hall Recording	-	-	-	-
Designated fund – Site survey	-	-	-	-
	<u>865,807</u>	<u>(119,305)</u>	<u>-</u>	<u>746,502</u>
Restricted funds				
Bursary	-	10,950	-	10,950
Other	3,212	(53)	-	3,159
Property fund	593,320	(74,880)	-	518,440
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	-	5,000	-	5,000
	<u>630,967</u>	<u>(58,983)</u>	<u>-</u>	<u>571,984</u>
TOTAL FUNDS	<u>1,496,774</u>	<u>(178,288)</u>	<u>-</u>	<u>1,318,486</u>

Comparative net movement in funds, included in the above as follows

Group	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	1,300,395	(1,354,072)	(50,414)	(104,091)
Designated fund – IT	-	-	-	-
Designated fund – Development fund	-	(12,181)	-	(12,181)
Designated fund – Garden fund	-	(3,033)	-	(3,033)
Designated fund – Instrument fund	-	-	-	-
Designated fund – Palmer Hall Recording Studio	-	-	-	-
Designated fund – Site survey	-	-	-	-
	<u>1,300,395</u>	<u>(1,369,286)</u>	<u>(50,414)</u>	<u>(119,305)</u>
Restricted funds				
Bursary	10,950	-	-	10,950
Other	-	(53)	-	(53)
Property fund	-	(74,880)	-	(74,880)
Garden fund	-	-	-	-
Development fund	-	-	-	-
Palmer Hall Recording Studio	5,000	-	-	5,000
	<u>15,950</u>	<u>(74,933)</u>	<u>-</u>	<u>(58,983)</u>
TOTAL FUNDS	<u>1,316,345</u>	<u>(1,444,219)</u>	<u>(50,414)</u>	<u>(178,288)</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS – continued

A current year 12 months and prior year 12 months combined position is as follows:

Group	At 1.1.22	Net movement	Transfers	At 31.12.23
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	580,155	574,164	-	1,154,319
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund – IT	-	-	-	-
Designated fund – Development fund	85,934	(12,181)	-	73,753
Designated fund – Garden fund	4,718	(3,033)	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
Designated fund – Site survey	-	-	-	-
	<u>865,807</u>	<u>558,950</u>	<u>-</u>	<u>1,424,757</u>
Restricted funds				
Bursary	-	10,052	-	10,052
Other	3,212	(53)	-	3,159
Property fund	593,320	(149,760)	-	443,560
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	-	5,000	-	5,000
Piano	-	2,360	-	2,360
	<u>630,967</u>	<u>(132,401)</u>	<u>-</u>	<u>498,566</u>
TOTAL FUNDS	<u>1,496,774</u>	<u>426,549</u>	<u>-</u>	<u>1,923,323</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Group	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,390,939	(2,779,080)	(37,695)	574,164
Designated fund – IT	-	-	-	-
Designated fund – Development fund	-	(12,181)	-	(12,181)
Designated fund – Garden fund	-	(3,033)	-	(3,033)
Designated fund – Instrument fund	-	-	-	-
Designated fund – Site survey	-	-	-	-
	<u>3,390,939</u>	<u>(2,794,294)</u>	<u>(37,695)</u>	<u>558,950</u>
Restricted funds				
Bursary	13,450	(3,398)	-	10,052
Other	-	(53)	-	(53)
Property fund	-	(149,760)	-	(149,760)
Palmer Hall Recording Studio	5,000	-	-	5,000
Piano	2,360	-	-	2,360
	<u>20,810</u>	<u>(153,211)</u>	<u>-</u>	<u>(132,401)</u>
TOTAL FUNDS	<u>3,411,749</u>	<u>(2,947,505)</u>	<u>(37,695)</u>	<u>426,549</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS – continued

Charity	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund	476,060	578,255	36,356	1,090,671
Designated fund – Contingency fund	190,000	-	-	190,000
Designated fund – IT	-	-	-	-
Designated fund – Development fund	73,753	-	(19,893)	53,860
Designated fund – Garden fund	1,685	-	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
Designated fund – Palmer Hall Recording Stu	-	-	-	-
Designated fund – Haynes Foundation	-	100,000	(13,214)	86,786
	<u>746,498</u>	<u>678,255</u>	<u>3,249</u>	<u>1,428,002</u>
Restricted funds				
Bursary	10,950	(898)	(3,429)	6,803
Other	3,159	-	-	3,159
Property fund	518,440	(74,880)	-	443,560
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	5,000	-	-	5,000
Piano	-	2,360	-	2,360
	<u>571,984</u>	<u>(73,418)</u>	<u>(3,249)</u>	<u>495,317</u>
TOTAL FUNDS	<u>1,318,482</u>	<u>604,837</u>	<u>-</u>	<u>1,923,319</u>

Net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,955,014	(1,389,478)	12,719	578,255
Designated fund – IT fund	-	-	-	-
Designated fund – Development fund	-	-	-	-
Designated fund – Garden fund	-	-	-	-
Designated fund – Instrument fund	-	-	-	-
Designated fund – Palmer Hall Recording Stu	-	-	-	-
Designated fund – Haynes Foundation	100,000	-	-	100,000
	<u>2,055,014</u>	<u>(1,389,478)</u>	<u>12,719</u>	<u>678,255</u>
Restricted funds				
Bursary	2,500	(3,398)	-	(898)
Other	-	-	-	-
Property fund	-	(74,880)	-	(74,880)
Palmer Hall Recording Studio	-	-	-	-
Piano	2,360	-	-	-
	<u>4,860</u>	<u>(78,278)</u>	<u>-</u>	<u>(73,418)</u>
TOTAL FUNDS	<u>2,059,874</u>	<u>(1,467,756)</u>	<u>12,719</u>	<u>604,837</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

Charity	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	580,151	(104,091)	-	476,060
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund – IT	-	-	-	-
Designated fund – Development fund	85,934	(12,181)	-	73,753
Designated fund – Garden fund	4,718	(3,033)	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
Designated fund – Palmer Hall Recording Stu	-	-	-	-
Designated fund – Site survey	-	-	-	-
	<u>865,803</u>	<u>(119,305)</u>	<u>-</u>	<u>746,498</u>
Restricted funds				
Bursary	-	10,950	-	10,950
Other	3,212	(53)	-	3,159
Property fund	593,320	(74,880)	-	518,440
Investment fund – property	34,435	-	-	34,435
Garden fund	-	-	-	-
Development fund	-	-	-	-
Palmer Hall Recording Studio	-	5,000	-	5,000
	<u>630,967</u>	<u>(58,983)</u>	<u>-</u>	<u>571,984</u>
TOTAL FUNDS	<u><u>1,496,770</u></u>	<u><u>(178,288)</u></u>	<u><u>-</u></u>	<u><u>1,318,482</u></u>

Comparative net movement in funds, included in the above as follows

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,277,418	(1,331,095)	(50,414)	(104,091)
Designated fund – IT fund	-	-	-	-
Designated fund – Development fund	1	(12,182)	-	(12,181)
Designated fund – Garden fund	-	(3,033)	-	(3,033)
Designated fund – Instrument fund	-	-	-	-
Designated fund – Palmer Hall Recording Stu	-	-	-	-
Designated fund – Site survey	-	-	-	-
	<u>1,277,419</u>	<u>(1,346,310)</u>	<u>(50,414)</u>	<u>(119,305)</u>
Restricted funds				
Bursary	10,950	-	-	10,950
Other	-	(53)	-	(53)
Property fund	-	(74,880)	-	(74,880)
Garden fund	-	-	-	-
Development fund	-	-	-	-
Palmer Hall Recording Studio	5,000	-	-	5,000
	<u>15,950</u>	<u>(74,933)</u>	<u>-</u>	<u>(58,983)</u>
TOTAL FUNDS	<u><u>1,293,369</u></u>	<u><u>(1,421,243)</u></u>	<u><u>(50,414)</u></u>	<u><u>(178,288)</u></u>

BENSLOW MUSIC TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. MOVEMENT IN FUNDS – continued

A current year 12 months and prior year 12 months combined position is as follows:

Charity	At 1.1.22	Net movement	Transfers	At 31.12.23
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	580,151	474,164	36,356	1,090,671
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund – IT	-	-	-	-
Designated fund – Development fund	85,934	(12,181)	(19,893)	53,860
Designated fund – Garden fund	4,718	(3,033)	-	1,685
Designated fund – Instrument fund	5,000	-	-	5,000
Designated fund – Palmer Hall Recording Studio	-	-	-	-
Designated fund – Haynes Foundation	-	100,000	(13,214)	86,786
	<u>865,803</u>	<u>558,950</u>	<u>3,249</u>	<u>1,428,002</u>
Restricted funds				
Bursary	-	10,052	(3,249)	6,803
Other	3,212	(53)	-	3,159
Property fund	593,320	(149,760)	-	443,560
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	-	5,000	-	5,000
Piano	-	2,360	-	2,360
	<u>630,967</u>	<u>(132,401)</u>	<u>(3,249)</u>	<u>495,317</u>
TOTAL FUNDS	<u>1,496,770</u>	<u>426,549</u>	<u>-</u>	<u>1,923,319</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Charity	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	3,232,432	(2,720,573)	(37,695)	474,164
Designated fund – IT	-	-	-	-
Designated fund – Development fund	1	(12,182)	-	(12,181)
Designated fund – Garden fund	-	(3,033)	-	(3,033)
Designated fund – Instrument fund	-	-	-	-
Designated fund – Palmer Hall Recording Studio	-	-	-	-
Designated fund – Site survey	-	-	-	-
Designated fund – Haynes Foundation	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>3,332,433</u>	<u>(2,735,788)</u>	<u>(37,695)</u>	<u>558,950</u>
Restricted funds				
Bursary	13,450	(3,398)	-	10,052
Other	-	(53)	-	(53)
Property fund	-	(149,760)	-	(149,760)
Palmer Hall Recording Studio	5,000	-	-	5,000
Piano	<u>2,360</u>	<u>-</u>	<u>-</u>	<u>2,360</u>
	<u>20,810</u>	<u>(153,211)</u>	<u>-</u>	<u>(132,401)</u>
TOTAL FUNDS	<u>3,353,243</u>	<u>(2,888,999)</u>	<u>(37,695)</u>	<u>426,549</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2023

21. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

General fund

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long-term security for the Trust in the event of future deficits, and to enable resources to be built up to invest in Benslow's premises, plant and equipment.

Designated fund - Contingency fund

The purpose of the Contingency fund is to provide emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding.

Designated fund - IT fund

This reserve was created to ensure that adequate resources are available to ensure that the Trust's computer systems remain fit for purpose.

Designated fund – Garden fund

This fund was created using a specific donation in order to enhance the landscape of the campus.

Designated fund – Development fund

This fund represents a donation to the Trust by a former trustee. The fund is to allow the Trust to develop in the future.

Purposes of restricted funds

Other

This is made up of several smaller restricted funds but no individual fund has more than £3,000.

Property

This fund mirrors the value at which land and buildings are included in the balance sheet.

Investment fund - property

This fund was established by the sale of an investment portfolio in 2013 to fund major building work.

22. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £37,137 (2022 £13,839), management fees of £44,560 (2022 £44,560) and other cross charges of £NIL (2022 £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £69,452 (2022 £74,659) from Benslow Music Enterprises Ltd during the year. At the reporting date, £12,403 (2022 £24,560) was receivable from Benslow Music Enterprises Ltd, and £NIL (2022 £NIL) was payable to Benslow Music Enterprises Ltd.

23. INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BENSLOW MUSIC TRUST

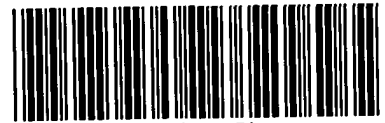
England & Wales - Charity number 313663

Accounts

REGISTERED COMPANY NUMBER: 00408404 (England and Wales)
REGISTERED CHARITY NUMBER: 313663

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

TUESDAY



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BENSLOW MUSIC TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Benslow Music Trust

Founded 1929 as the first Rural Music School and in 1946 Incorporated as The Rural Music Schools Association (RMSA), re-Incorporated in 1986 as Benslow Music Trust (BMT).

Trustees' Annual Report For the year ended 31 December 2022

Trustees' Annual Report for the year ended 31 December 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as established in 1986 are 'to promote music education for the public benefit through the study and practice of music, especially in its social and co-operative forms, amongst students of all ages'.

In 1952 Little Benslow Hills, the substantial Victorian house (now called simply Benslow Music) which forms the hub of the organisation, was bequeathed to RMSA by Esther Seebohm 'to be used in perpetuity for the support of music-making'.

The Trust achieves its objectives principally through an extensive programme of short residential courses led by prominent musician/tutors and a wide-ranging series of concerts, supported by opening its facilities to local and national organisations from toddlers' groups and graded examination bodies to choral societies and other music-making groups, for events of all sorts, supported by trading activity such as providing Bed and Breakfast accommodation.

Membership of the Trust, open to all by subscription, enables support of the Trust and gives Members the right and duty to elect Trustees and vote at the AGM alongside inter alia advance booking of courses, free use of the library and the opportunity to book practice facilities. Members act as ambassadors for the Trust's activities and many generously donate over and above their annual subscription, for which the Trust is most grateful.

When the Trust became incorporated it took on responsibility as sole corporate trustee for the Benslow Music Instrument Loan Scheme (Registered Charity No: 313755), first established in 1932 to provide quality instruments to talented young musicians and subsequently operating from the Rural Music Schools offices.

Benslow Music Enterprises Limited (Registered Company Number 10967344) was established in 2017 to manage the Trust's non-music trading activity.

The Trustees are aware of their duty to have regard to Charity Commission guidance on public benefit and have no doubt that through the efforts of members and staff in reaching the large number of visitors to the site during a normal year their work is indeed conducted for the benefit of the public. The year to 31 December 2021 was of course dominated by the effects of the Covid-19 pandemic which had a severely limiting effect on the Trust's activities, and the influence of the pandemic continued into 2022.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Income and Expenditure

The result for the year 2022 was an overall deficit of £103.4 on the Trust's Unrestricted Funds. Within this figure there was an operating deficit of £178.3k.

Donations, legacies and grants for the year totalled £100.2k, of which £84.2k is unrestricted. Legacies were £39.4k, general donations £27.1k, a special donation of £2k and a grant of £1.8k. £10.9k was donated specifically for bursaries and £5k for work to equip the Palmer Hall as a recording studio, and these have been placed in the designated funds. The £12.2k cost of the fundraising consultancy has been charged to the Development Fund and the balance of the Garden Fund has been reduced by £3k to cover expenditure incurred in 2022.

The Trading Company, Benslow Music Enterprises Limited (BME), took advantage of the low course attendance numbers to generate income through B&B lettings of otherwise vacant rooms. Alongside this, a return to offering non-music events such as afternoon teas and private parties boosted income and produced a turnover of £156k and a net surplus of £13.8k for the year (£7k in 2021), which was donated to BMT.

As reported elsewhere, the pandemic has continued to have a significant effect on the Trust's finances, and once again donations have been important in covering some of the losses.

The monthly budget process, including cash flow reports, continued to be used to inform managers and Trustees of the latest financial position. The Trust's Council maintains a strong financial policy and robust financial controls to comply with latest guidance from the Charity Commission.

Fixed Assets and Investments

At the beginning of the year the Trust held investments of £487,992, principally managed by Investec Wealth and Investment Limited. The investments are divided into two funds, one aimed at maximisation of growth, the other at income. During the year investments value declined by £44.5k. The Investment Committee reported that 2022 had been a 'tough' year for markets, with (unusually) both the equity and bond markets falling. The Income portfolio (medium risk) was down 7.9% (£21.5k) and the growth portfolio (medium/high risk) was down 10.8% (£23.1k). As a comparison for the year, the FTSE was +10%, World Index -11%, Nasdaq -29% and Government Bonds -24%.

The Trust's policy in respect of ethical, social and environmental issues is to reserve the right to exclude from its investments companies that carry out activities contrary to its aims or from holding particular investments which damage the Trust's reputation. The Trustees keep this policy under annual review.

In line with this policy, Investec tends to follow a more global remit, with less emphasis on the banking, energy and oil sectors. These sectors, which are heavily represented in the FTSE, performed exceptionally well during the year. Additionally, the FTSE has, relatively speaking, a much smaller exposure to the technology sector.

Market Value of Land and Buildings

The charitable provisions under which ownership of the freehold of the property at Little Benslow Hills was transferred to the Trust in 1952 restrict the use to which the property may be put. Therefore the Trustees feel unable to provide a meaningful market value for the campus. Depreciation of accumulated capital expenditure on the property of £74,880 was made during the year, on the Restricted Funds of the Trust.

Achievement and Performance

Courses

During 2021 the outgoing Head of Music put in place a course programme for 2022 that presumed a return to normal operations post-pandemic, with Benslow following its established pattern of Friday-Sunday weekend courses and Monday-Wednesday or Thursday weekday courses, and following good participation numbers in the final quarter of 2021, optimism was high for the start 2022. However, Covid remained the major challenge for the organisation, with infection or the risk of infection causing cancellations of many bookings and, in January, the cancellation of entire courses.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The planned pattern of courses in 2022 included an element of catch-up, with many of those postponed during lockdown fitted into the schedule. This in turn had depended on tutor availability, creating a less-than-ideal spread of courses in the early part of the year. Numbers of participants fluctuated widely across the year and booking patterns were unpredictable as the commercial environment moved from Covid-related uncertainty to the cost of living crisis that has continued to impact on our numbers into 2023. The music office worked to keep costs down in light of the shortfall in fee income, and the final cost of tutor fees for 2022 was £170,768 against a budget of £207,500.

Private bookings included Cambridge Early Music, here for the first time having cancelled their 2021 booking due to the pandemic, with capacity numbers enjoying a renaissance music course in week 1 and a Baroque course in week 2 that culminated in a performance of Purcell's 'Fairy Queen'. Well-established private bookings such as Corinne Sharp's Mixed Chamber Music course and 'Spring Strings' remain important parts of the musical activities at Benslow.

Concerts

The evening concert series ran alongside the programme of courses throughout the year and included regular tutor/performers such as the Bingham, Coull and Maggini and Tedesca String Quartets, the Rose Consort of Viols, Sarah Leonard (soprano), Nigel Clayton (piano) and Stephen Gutman (piano). Groups new to Benslow included the Consone Quartet (BBCR3 New Generation Artists) and the outstanding Slovenian lutenist Bor Zuldjan. Some diversity in the series was achieved with the inclusion of the Freylekh Klezmer Dance Band led by Ilana Kravitz, the annual summer jazz concert given by Paul Eshleby and Friends. Special events included a collaboration with the Hertfordshire Festival of Music to bring Onyx Brass to Hitchin Town Hall for a Platinum Jubilee concert, a concert to celebrate the 90th anniversary of the Benslow Music Instrument Loan Scheme featured alumni Lisa Archonditi-Tsaldaraki, James Flannery and Sarah Wolstenholme of the outstanding Heath Quartet. and an innovative performance that paired the folk group Moonrakers with the Oxus String Quartet to celebrate the 150th anniversary of the birth of Ralph Vaughan Williams.

The Friends' concert series on Monday afternoons provided a showcase for up-and-coming performers such as mezzo-soprano Sophie Timms, soprano Alison Place, cellist Annie Walton, Pupils from The Purcell School, and outstanding local musicians including Bridget Kerrison (soprano), Tom Caldecote (clarinet), Trevor Hughes (piano), Lydia Dobson (cello) and Jonathan Dobson (piano). Audience numbers rose during the year and were returning to close to pre-pandemic levels by November.

Our recital series remains an essential part of our offer but is costly to run, so marketing it locally and looking for a series sponsor remain high priorities in 2023.

Operations

2022 presented the expected range of challenges relating to the maintenance of an old building, but all were dealt with in a timely manner. On the advice of our energy provider AlfaEnergy, our Director of Operations renewed our energy contract in June, and while this has increased the projected cost of our gas and electricity from a budgeted £40K in 2022 to £80K in 2023, this is based on unit costs of 6p per kw for gas and 26.8p - 31.67p per kw for electricity. Had the contract been renewed at the beginning of September it would have been based on unit costs of 30p per kw for gas and 90p per kw for electricity. The Director of Operations will continue to liaise closely with AlfaEnergy as the energy crisis continues to develop and Central Government decides what help can be offered to businesses.

Testing and refinement of the new database continued throughout the year, although the launch was postponed to 2023. Following his departure from the role of Head of Finance, Steve Saint has been brought in to oversee the completion of the project. Careful consideration was given to how best to enable the extraction of useful information for marketing and fundraising purposes. This will require further developmental work and expenditure, particularly to enable the database to 'speak' to the website (which itself is being reviewed). Steve has been working with the registry team on identifying the functionality issues of the new system and ensuring that it meets the complex needs of Benslow's course booking process.

Staff

Chief Executive: Peter Hewitt (to August), Peter Collyer (from September)

Music Office

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Head of Music: Peter Collyer (to August), Laura Thompson (from September)
Music Administrator: Laura Thompson (to August), Rhys Barnes (from November),
Reception: Carline Bushen
Events and Sales Coordinator: Joanne Flavell
Marketing Coordinator: Gayle Walker (from April)

Finance Office

Head of Finance: Steve Saint (to 28 July), Karen Luxon (from from 1 August)
Finance Assistant: Karen Luxon (to 29 July), Jancy Overell (from from 2 August)

Operations

Director of Operations: Tim Sharp
Food & Beverage Supervisor: Sarah Benham (),
Lead Housekeeper: Tes Knight
Steward: Ken Harriott
House Staff: Justyna Bartosik, Susan Davis, Dominic D'Amico, Lesley Goodwin (and those engaged on a casual basis)
Chefs: Michelle Higgins, Zoe Tadhunter, Tara Fraser, Chris Speed, Sue Blackwood
Kitchen Assistant: Gary Day

Benslow Music Instrument Loan Scheme (BMILS)

Head of BMILS: Etta Dainty
Administrative Assistant: Annette Hoar
Finance Assistant: Clare Knapman
Luthier: Marco Matathia

Head of Marketing: Emma Menniss (to February)

At the beginning of the year CEO Peter Hewitt announced his intention to retire by August. An external recruitment process was undertaken, with two rounds of interviews in April that resulted in the promotion of Peter Collyer from the role of Head of Music to that of CEO. The recruitment process to find his replacement as Head of Music was completed in June with the promotion of Laura Thompson to that role.

Head of Finance Steve Saint retired in July and Karen Luxon was promoted to fill that role.

The two new posts that were created in 2021 using the generous support of a development fund donation were continued into 2022. Sacha Glasgow-Smith's work as a Fundraising and Development Manager (on a consultancy basis) has provided a valuable focus for our fundraising projects and engagement with members and regular donors. The Head of Marketing, Emma Menniss, resigned early in the year after only a short time in post and a decision was taken to recruit a Marketing Coordinator to handle day-t-day website and social media management pending a review of Benslow marketing needs in advance of making a further senior appointment to this role.

At the beginning of the year we were shocked and saddened by the sudden death of Alison Goodwin, Benslow's Food and Beverage Assistant and a key member of the housekeeping staff. To fill the enormous gap left by Alison's passing, Sarah Benham moved into the role of Food and Beverage Supervisor. Recruiting House staff was problematic due to the nationwide labour shortage. Three of our four chefs have had significant periods of absence, necessitating the use of agency staff (at higher cost).

Trustees are most grateful on behalf of all Members to the entire staff team for their part in enabling the operation, and survival, of BMT during this challenging period.

Plans for the future

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

With a new CEO in post from September 2022 and the return of Philip Meaden to the role of Chair of Trustees from February 2023, Benslow Music is entering a period of consolidation and planning across 2023-24 before the implementation of a plan to take the Trust to its centenary in 2029.

As reported in 2022, a priority will be the restoration of a secure financial position and the replenishment of reserves to equate more nearly to a 6-month turnover target. The Trust is reviewing the range of courses and pattern of concert-giving, stewardship of members and participants, communications and marketing strategies, staff structures, site development, online provision, profile both locally and nationally, and aims to set in place refurbishment of the Peter Morrison Hall and other interiors, addressing in all of this matters of diversity and access.

FINANCIAL REVIEW

Reserves Policy

The Contingency Fund has been maintained at £190,000 which is covered by the Trust's investment portfolio. The purpose of the contingency fund is to provide for emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding. At the end of 2021, the Trust held designated reserves in respect of the BMT Development Fund (£73,753), Garden Fund (£1,685), an Instrument Fund (£5,000), and the Palmer Hall Recording Studio fund (£5,000). £12.2k of the Development Fund was used in new initiatives in fundraising and marketing in 2022 and the previous IT Fund balance was used in conjunction with the new database project.

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long term security for the Trust in the event of future deficits, also to enable resources to be built up to invest in Benslow Music's premises, plant and equipment. It holds the unused portion of the Keep Music Alive at Benslow donations. The reserves policy of Benslow Council is to build towards overall reserves equivalent to six months of operating expenditure as a minimum secure level.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As noted in the header to the Report, the Trust is a Registered Charity, and Registered Company, and was established as a membership organisation. Members elect a Council of Trustees at the Annual General Meeting, no more than 14 and no fewer than 5 (with the internal intention of never reaching less than 7) and during 2022 numbering 11. Trustees elect a Chair and Vice Chairs from their number (in 2022 respectively, Peter Neville as Chair until his resignation in February, Michael Taylor and Tim Gillott as Vice Chairs and then Co-Chairs from March) and appoint the Hon Treasurer (Bhagwant Singh) and Hon Secretary (Mark Bowen). Details of those who have served as members of the Trustee body throughout the period and to the date of this report are provided elsewhere in this report.

Trustees appoint senior staff namely a Chief Executive, Head of Music, Head of Finance, Director of Operations, Head of Marketing who, with the Head of BMILS, are in turn responsible for the Trust's day-to-day operation including course, concerts and events, hospitality (catering and housekeeping) and communications. The Chief Executive and Head of Finance provide Trustees with reports at every meeting of Council, their colleagues reporting at least twice a year. Major or unusual expenditure is also authorised by Trustees who also retain responsibility for setting overall budgets, staff remuneration and recruitment.

Newly-elected Trustees are advised about the responsibilities of their role and are supported by more experienced colleagues. Trustees receive guidelines relevant to their role including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Trustees attend induction and training sessions and are required to sign the Trustees' Code of Conduct and a Declaration of Interests form.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The remuneration of all members of staff is reviewed annually by the Trustees following report from the Remuneration Committee. Staff are appraised annually by Line Managers; their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI, National Living Wage and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the Trust's Memorandum and Articles and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Trustees and is signed on their behalf by:

Philip Meaden
Chair of Trustees, May 2023

Members

We welcomed 73 new Members in 2022, 69 Individual, 1 Family and 3 Youth. In addition the Trust is grateful to the 15 Individuals who converted to Life Membership.

Thank you

The Trust is most grateful to:

- Members and well-wishers for their generous support of the Keep Music at Benslow Alive appeal
- Friends of Benslow Music Trust
- Tutors for their expert guidance of course participants
- Concert performers
- Volunteers, notably librarians

The following for their services this year;

- Investec, Investment brokers
- Bradshaw Johnson, Auditors
- Sacha Glasgow Smith, Development and Fundraising Consultant
- Blue Arrow, chefs
- Will Lewis and Sons, garden services
- Gerry Leitch, maintenance contractor
- Our Senior Staff and their teams

Trustees 2022

At the Trust's AGM in 2022 held on 16 July, Anne Conchie and Susan Sturrock, to whom great gratitude for all he had done for the Trust was given, retired as Trustees, Andy Baruch, Colin Bates and Michael Taylor retired by rotation and were re-elected, and Fiona Clark and Gwen Owen Robinson were co-opted by the Trustees at a council meeting in July 2022.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00408404 (England and Wales)

Registered Charity number

313663

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered office

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

Trustees

President

Judith Weir CBE

Vice-Presidents

Steven Isserlis CBE
Philip Meaden (until November 2022)
John Rutter CBE
Peter Stark
Melvyn Tan

Board of Trustees ("Council")

Philip Meaden - Chair-elect (appointed 19 November 2022)
Peter Neville - Chair to 12 February 2022 (stepped down as Chair due to health reasons, but remained a Trustee), Chair of Governors Benslow Musical Instrument Loan Scheme
Michael Taylor - Vice-Chair
Tim Gillott - Vice-Chair
Bhagwant Singh - Hon Treasurer
Andy Baruch
Colin Bates
Andrew Blankfield
Fiona Clark (co-opted 16 July 2022)
Anne Conchie (resigned 16 July 2022)
Katherine Hamilton
Norma King
Gwen Owen Robinson (co-opted 16 July 2022)
Susan Sturrock (resigned 16 July 2022)

Hon Secretary to the Board - Mark Bowen

In accordance with the Articles of Association (which require one third of Council to retire each year) the following Trustees retire at the forthcoming 2023 Annual General Meeting and being eligible, all offer themselves for re-election:

Bhagwant Singh, Katherine Hamilton, Andrew Blankfield

Auditors

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Bankers

Barclays Bank plc
5.6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Bankers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Financial Advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Benslow Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BENSLow MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 May 2023 and signed on the board's behalf by:



P D Meaden - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Group and Charitable Parent Company Statement of Financial Activities, the Group and Charitable Parent Company Statement of Financial Position, the Group and Charitable Parent Company Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group or the charitable parent company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charity Commission; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bradshaw Johnson

for and on behalf of Bradshaw Johnson

Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Croft Chambers

11 Bancroft

Hitchin

Hertfordshire

SG5 1JQ

Date: *23-5-23*

BENSLOW MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	115,789	15,950	-	131,739	168,953
Charitable activities						
Music courses	6	876,831	-	-	876,831	658,875
Music lettings		130,196	-	-	130,196	40,810
Concerts, including grants		13,537	-	-	13,537	20,896
Other trading activities	4	45,412	-	-	45,412	27,643
Investment income	5	13,298	-	-	13,298	9,055
Other income	7	82,355	-	-	82,355	121,103
Total		<u>1,277,418</u>	<u>15,950</u>	<u>-</u>	<u>1,293,368</u>	<u>1,047,335</u>
EXPENDITURE ON						
Raising funds	8	15,447	-	-	15,447	9,965
Charitable activities						
Operation of courses and musical activities	9	1,330,862	74,933	-	1,405,795	1,204,834
Total		<u>1,346,309</u>	<u>74,933</u>	<u>-</u>	<u>1,421,242</u>	<u>1,214,799</u>
Net gains/(losses) on investments		<u>(50,414)</u>	<u>-</u>	<u>-</u>	<u>(50,414)</u>	<u>41,411</u>
NET INCOME/(EXPENDITURE)		<u>(119,305)</u>	<u>(58,983)</u>	<u>-</u>	<u>(178,288)</u>	<u>(126,053)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		865,803	630,967	-	1,496,770	1,622,823
TOTAL FUNDS CARRIED FORWARD		<u><u>746,498</u></u>	<u><u>571,984</u></u>	<u><u>-</u></u>	<u><u>1,318,482</u></u>	<u><u>1,496,770</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	15	23,767	518,598	-	542,365	620,831
Investments	16	443,467	-	-	443,467	487,992
		<u>467,234</u>	<u>518,598</u>	<u>-</u>	<u>985,832</u>	<u>1,108,823</u>
CURRENT ASSETS						
Stocks	17	3,330	-	-	3,330	3,330
Debtors	18	78,934	-	-	78,934	87,713
Cash at bank		440,097	53,386	-	493,483	590,913
		<u>522,361</u>	<u>53,386</u>	<u>-</u>	<u>575,747</u>	<u>681,956</u>
CREDITORS						
Amounts falling due within one year	19	(243,097)	-	-	(243,097)	(294,009)
		<u>279,264</u>	<u>53,386</u>	<u>-</u>	<u>332,650</u>	<u>387,947</u>
NET CURRENT ASSETS						
		<u>746,498</u>	<u>571,984</u>	<u>-</u>	<u>1,318,482</u>	<u>1,496,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>746,498</u>	<u>571,984</u>	<u>-</u>	<u>1,318,482</u>	<u>1,496,770</u>
NET ASSETS						
		<u>746,498</u>	<u>571,984</u>	<u>-</u>	<u>1,318,482</u>	<u>1,496,770</u>
FUNDS						
Unrestricted funds	21				746,498	865,803
Restricted funds					571,984	630,967
					<u>1,318,482</u>	<u>1,496,770</u>
TOTAL FUNDS						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May, 2023
and were signed on its behalf by:



P D Meaden - Trustee

The notes form part of these financial statements

BENSLOW MUSIC TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	(101,424)	(86,861)
Net cash used in operating activities		<u>(101,424)</u>	<u>(86,861)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,415)	(3,935)
Purchase of fixed asset investments		(189,172)	(103,867)
Sale of fixed asset investments		183,283	99,384
Interest received		3,086	201
Dividends received		10,212	8,854
Net cash provided by investing activities		<u>3,994</u>	<u>637</u>
Change in cash and cash equivalents in the reporting period			
		<u>(97,430)</u>	<u>(86,224)</u>
Cash and cash equivalents at the beginning of the reporting period		590,913	677,137
Cash and cash equivalents at the end of the reporting period		<u>493,483</u>	<u>590,913</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.22	31.12.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(178,288)	(126,053)
Adjustments for:		
Depreciation charges	81,881	83,672
Losses/(gain) on investments	50,414	(41,411)
Interest received	(3,086)	(201)
Dividends received	(10,212)	(8,854)
Decrease in debtors	8,779	7,798
Decrease in creditors	(50,912)	(1,812)
Net cash used in operations	<u>(101,424)</u>	<u>(86,861)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	590,913	(97,430)	493,483
	<u>590,913</u>	<u>(97,430)</u>	<u>493,483</u>
Total	<u>590,913</u>	<u>(97,430)</u>	<u>493,483</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATEMENT OF COMPLIANCE

Benslow Music Trust is a charitable company incorporated in England. The registered office is:

Benslow Music,
Benslow Lane,
Hitchin,
Hertfordshire
SG4 9RB

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2022.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling.

Benslow Music Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 7.5% on cost
Fixtures and fittings	- 25% on reducing balance

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £150 are not capitalised.

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold land and buildings are subject to charitable covenants laid down in the original bequest under the 1952 Seebohm Will (see Note 15). Building development since that time, mostly from unrestricted funds, has been substantial, to the point where the original elements of the buildings are largely of academic interest. It has however been the accounting practice in previous years to distinguish between building work financed from unrestricted funds and buildings attributed to the original bequest.

As all buildings on the site - whatever their funding source - effectively become subject to the original charitable covenants which apply to the land on which they stand, this accounting distinction is now considered irrelevant and contrary to clear presentation. Land and buildings on the Little Benslow Hills site and any related funds are wholly shown within a restricted fund known as the "Property Fund".

Stocks

Stock consists of the music library, which is included at a modest valuation of £3,330.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

The investments are managed on behalf of the charity by Investec.

Investments are stated at market value as at the balance sheet date. The market value is as supplied by Investec.

The Statement of Financial Activities includes the net gains and losses (realised and unrealised) arising on the revaluations and disposals throughout the year. A separate statement is included splitting the recognised and unrecognised gains and losses.

Value Added Tax

The charitable company is partially exempt from charging Value Added Tax. Accordingly, it can only recover from HM Customs and Excise part of the tax incurred on supplies and services bought. Non-recoverable Value Added Tax is shown within charitable activities in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

Financial instruments

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Investments

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

3. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	100,160	132,761
Subscriptions	31,579	36,192
	<u>131,739</u>	<u>168,953</u>

4. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Other lettings	8,087	6,024
Bar sales	37,325	21,619
	<u>45,412</u>	<u>27,643</u>

5. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividends received	10,212	8,854
Deposit account interest	3,086	201
	<u>13,298</u>	<u>9,055</u>

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INCOME FROM CHARITABLE ACTIVITIES			31.12.22	31.12.21
	Activity		£	£
Course fees	Music courses		876,831	658,875
Music lettings	Music lettings		130,196	40,810
Concerts, including grants	Concerts, including grants		13,537	20,896
			<u>1,020,564</u>	<u>720,581</u>
7. OTHER INCOME			31.12.22	31.12.21
			£	£
Management charge			77,333	46,611
Other income			5,022	74,492
			<u>82,355</u>	<u>121,103</u>
8. RAISING FUNDS				
Other trading activities			31.12.22	31.12.21
			£	£
Purchases			15,447	9,965
			<u>15,447</u>	<u>9,965</u>
9. CHARITABLE ACTIVITIES COSTS				
		Direct	Support	Totals
		Costs	costs (see	
		£	note 10)	£
Operation of courses and musical activities		796,511	609,284	1,405,795
		<u>796,511</u>	<u>609,284</u>	<u>1,405,795</u>
10. SUPPORT COSTS				
	Other	Other 2	Other 3	Governance
	£	£	£	costs
				£
Operation of courses and musical activities	461,881	78,345	62,625	6,433
	<u>461,881</u>	<u>78,345</u>	<u>62,625</u>	<u>6,433</u>
				<u>609,284</u>

BENSLow MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	31.12.22	31.12.21
	Operation of courses and musical activities £	Total activities £
Wages	258,811	215,323
Rent, rates and service charge	19,651	5,565
Insurance	10,704	11,964
Light and heat	45,136	26,567
Gardener / Technical and supervisory fees	13,958	12,022
Repairs and maintenance to grounds and buildings	24,951	77,693
Printing, postage and stationery	6,789	4,433
Depreciation of tangible fixed assets	81,881	83,672
Computer costs	49,677	33,231
Hire of equipment	9,276	8,699
Advertising	7,303	5,859
Telephone	6,585	5,435
Consultancy fees	5,504	4,771
Subscriptions	554	608
Interest and charges	8,163	5,675
Non-recoverable VAT	40,471	40,183
General expenses	13,437	10,409
Auditors' remuneration	5,500	5,400
Auditors' remuneration for non-audit work	933	1,026
	<u>609,284</u>	<u>558,535</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>81,881</u>	<u>83,672</u>

BENSLow MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Members of Council have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the Trust are reimbursed to Members of Council. An exception is made by agreement with the Charity Commission where certain Trustees occasionally act as tutors and receive the normal fee.

Trustees' expenses

There were no trustees' expenses for the year ended 31 December 2022 nor the year ended 31 December 2021.

13. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages & Salaries	608,374	505,837
Employers NI	38,653	32,470
	<u>647,027</u>	<u>538,307</u>

No employee received emoluments of more than £60,000.

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £47,933 (2021: £55,174).

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Direct staff	19	20
Support staff	16	16
	<u>35</u>	<u>36</u>

14. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	168,953	-	-	168,953
Charitable activities				
Music courses	658,875	-	-	658,875
Music lettings	40,810	-	-	40,810
Concerts, including grants	20,896	-	-	20,896
Other trading activities	27,643	-	-	27,643
Investment income	9,055	-	-	9,055
Other income	121,103	-	-	121,103

BENSLow MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
	<u>1,047,335</u>	<u>-</u>	<u>-</u>	<u>1,047,335</u>
EXPENDITURE ON				
Raising funds	9,965	-	-	9,965
Charitable activities				
Operation of courses and musical activities	1,129,881	74,953	-	1,204,834
Total	<u>1,139,846</u>	<u>74,953</u>	<u>-</u>	<u>1,214,799</u>
Net gains on investments	41,411	-	-	41,411
NET INCOME/(EXPENDITURE)	<u>(51,100)</u>	<u>(74,953)</u>	<u>-</u>	<u>(126,053)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	916,903	705,920	-	1,622,823
TOTAL FUNDS CARRIED FORWARD	<u><u>865,803</u></u>	<u><u>630,967</u></u>	<u><u>-</u></u>	<u><u>1,496,770</u></u>
15. TANGIBLE FIXED ASSETS				
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	1,872,003	85,017	249,962	2,206,982
Additions	-	-	3,415	3,415
At 31 December 2022	<u>1,872,003</u>	<u>85,017</u>	<u>253,377</u>	<u>2,210,397</u>
DEPRECIATION				
At 1 January 2022	1,278,683	84,871	222,597	1,586,151
Charge for year	74,880	146	6,855	81,881
At 31 December 2022	<u>1,353,563</u>	<u>85,017</u>	<u>229,452</u>	<u>1,668,032</u>
NET BOOK VALUE				
At 31 December 2022	<u>518,440</u>	<u>-</u>	<u>23,925</u>	<u>542,365</u>
At 31 December 2021	<u><u>593,320</u></u>	<u><u>146</u></u>	<u><u>27,365</u></u>	<u><u>620,831</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. TANGIBLE FIXED ASSETS - continued

Ownership of the freehold land comprising Little Benslow Hills, with buildings thereon, was assigned in 1952 to Rural Music Schools Association (subsequently renamed Benslow Music Trust) by the will of Miss Esther Seebohm and incorporated into the financial statements at the time of the gift. The charitable covenants contained in the will restrict its use to the main objectives of the Trust as set down in the current Memorandum and Articles, and approved by the Charity Commission. A sale of any part of the property or a major variation in use of the overall site would therefore require formal approval by the Charity Commission.

In the opinion of the Board of Trustees, it is not practicable to value the land separately.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2022	1	417,782	7,076	424,859
Additions	-	189,172	-	189,172
Disposals	-	(242,166)	-	(242,166)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1	364,788	7,076	371,865
	<hr/>	<hr/>	<hr/>	<hr/>
PROVISIONS				
At 1 January 2022	-	(60,291)	(2,842)	(63,133)
Revaluation adjustments	-	(8,912)	443	(8,469)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	(69,203)	(2,399)	(71,602)
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2022	1	433,991	9,475	443,467
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1	478,073	9,918	487,992
	<hr/>	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	1	370,967	7,076	378,044
Valuation in 2021	-	46,815	-	46,815
Valuation in 2022	-	(52,994)	-	(52,994)
	<hr/>	<hr/>	<hr/>	<hr/>
	1	364,788	7,076	371,865
	<hr/>	<hr/>	<hr/>	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSET INVESTMENTS - continued

Benslow Music Enterprises

Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB

Nature of business: Lettings and other commercial activities

	%		
Class of share:	holding		
Ordinary	100	31.12.22	31.12.21
		£	£
Aggregate capital and reserves		5	5

The market valuation was carried out by Investec.

Other unlisted investments represent cash held by the investment managers pending reinvestment.

Realised gains are included in the Statement of Financial Activities.

Investments are held primarily to provide an investment return for the charity.

17. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	3,330	3,330
	<u>3,330</u>	<u>3,330</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	14,327	23,102
Other debtors	52,267	56,230
Prepayments and accrued income	12,340	8,381
	<u>78,934</u>	<u>87,713</u>

BENLOW MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	21,676	12,870
Social security and other taxes	18,629	18,817
Other creditors	181,568	222,767
Accrued expenses	21,224	39,555
	<u>243,097</u>	<u>294,009</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	2,500	2,500
Between one and five years	-	2,500
	<u>2,500</u>	<u>5,000</u>

21. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	580,151	(104,091)	476,060
Designated fund - Contingency fund	190,000	-	190,000
Designated fund - Development fund	85,934	(12,181)	73,753
Designated fund - Garden fund	4,718	(3,033)	1,685
Designated fund - Instrument fund	5,000	-	5,000
	<u>865,803</u>	<u>(119,305)</u>	<u>746,498</u>
Restricted funds			
Bursary	-	10,950	10,950
Other	3,212	(53)	3,159
Property fund	593,320	(74,880)	518,440
Investment fund - property	34,435	-	34,435
Palmer Hall Recording Studio	-	5,000	5,000
	<u>630,967</u>	<u>(58,983)</u>	<u>571,984</u>
TOTAL FUNDS	<u>1,496,770</u>	<u>(178,288)</u>	<u>1,318,482</u>

BENSLOW MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,277,418	(1,331,095)	(50,414)	(104,091)
Designated fund - Development fund	-	(12,181)	-	(12,181)
Designated fund - Garden fund	-	(3,033)	-	(3,033)
	<u>1,277,418</u>	<u>(1,346,309)</u>	<u>(50,414)</u>	<u>(119,305)</u>
Restricted funds				
Bursary	10,950	-	-	10,950
Other	-	(53)	-	(53)
Property fund	-	(74,880)	-	(74,880)
Palmer Hall Recording Studio	5,000	-	-	5,000
	<u>15,950</u>	<u>(74,933)</u>	<u>-</u>	<u>(58,983)</u>
TOTAL FUNDS	<u>1,293,368</u>	<u>(1,421,242)</u>	<u>(50,414)</u>	<u>(178,288)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	619,985	(39,834)	580,151
Designated fund - Contingency fund	190,000	-	190,000
Designated fund - IT	2,200	(2,200)	-
Designated fund - Development fund	100,000	(14,066)	85,934
Designated fund - Garden fund	4,718	-	4,718
Designated fund - Instrument fund	-	5,000	5,000
	<u>916,903</u>	<u>(51,100)</u>	<u>865,803</u>
Restricted funds			
Other	3,285	(73)	3,212
Property fund	668,200	(74,880)	593,320
Investment fund - property	34,435	-	34,435
	<u>705,920</u>	<u>(74,953)</u>	<u>630,967</u>
TOTAL FUNDS	<u>1,622,823</u>	<u>(126,053)</u>	<u>1,496,770</u>

BENSLOW MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,042,335	(1,123,580)	41,411	(39,834)
Designated fund - IT	-	(2,200)	-	(2,200)
Designated fund - Development fund	-	(14,066)	-	(14,066)
Designated fund - Instrument fund	5,000	-	-	5,000
	<u>1,047,335</u>	<u>(1,139,846)</u>	<u>41,411</u>	<u>(51,100)</u>
Restricted funds				
Other	-	(73)	-	(73)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,953)</u>	<u>-</u>	<u>(74,953)</u>
TOTAL FUNDS	<u><u>1,047,335</u></u>	<u><u>(1,214,799)</u></u>	<u><u>41,411</u></u>	<u><u>(126,053)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	619,985	(143,925)	476,060
Designated fund - Contingency fund	190,000	-	190,000
Designated fund - IT	2,200	(2,200)	-
Designated fund - Development fund	100,000	(26,247)	73,753
Designated fund - Garden fund	4,718	(3,033)	1,685
Designated fund - Instrument fund	-	5,000	5,000
	<u>916,903</u>	<u>(170,405)</u>	<u>746,498</u>
Restricted funds			
Bursary	-	10,950	10,950
Other	3,285	(126)	3,159
Property fund	668,200	(149,760)	518,440
Investment fund - property	34,435	-	34,435
Palmer Hall Recording Studio	-	5,000	5,000
	<u>705,920</u>	<u>(133,936)</u>	<u>571,984</u>
TOTAL FUNDS	<u><u>1,622,823</u></u>	<u><u>(304,341)</u></u>	<u><u>1,318,482</u></u>

BENSLOW MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,319,753	(2,454,675)	(9,003)	(143,925)
Designated fund - IT	-	(2,200)	-	(2,200)
Designated fund - Development fund	-	(26,247)	-	(26,247)
Designated fund - Garden fund	-	(3,033)	-	(3,033)
Designated fund - Instrument fund	5,000	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
	2,324,753	(2,486,155)	(9,003)	(170,405)
Restricted funds				
Bursary	10,950	-	-	10,950
Other	-	(126)	-	(126)
Property fund	-	(149,760)	-	(149,760)
Palmer Hall Recording Studio	5,000	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
	15,950	(149,886)	-	(133,936)
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,340,703	(2,636,041)	(9,003)	(304,341)

Purposes of unrestricted funds

General fund

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long-term security for the Trust in the event of future deficits, and to enable resources to be built up to invest in Benslow's premises, plant and equipment.

Designated fund - Contingency fund

The purpose of the Contingency fund is to provide emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding.

Designated fund - IT fund

This reserve was created to ensure that adequate resources are available to ensure that the Trust's computer systems remain fit for purpose.

Designated fund - Development fund

This fund represents a donation to the Trust by a former trustee. The fund is to allow the Trust to develop in the future.

Designated fund - Garden fund

This fund was created using a specific donation in order to enhance the landscape of the campus.

Purposes of restricted funds

Bursary

This restricted fund was set up to provide scholarships enabling attendance at courses by students unable to afford full fees. The capital has been built up as a result of generous donations and legacies by former students and by those marking the work of celebrated current and former members.

BENSLOW MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

21. MOVEMENT IN FUNDS - continued

Other

This is made up of several smaller restricted funds but no individual fund has more than £3,000.

Property

This fund mirrors the value at which land and buildings are included in the balance sheet.

Investment fund - property

This fund was established by the sale of an investment portfolio in 2013 to fund major building work.

22. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £13,839 (2021 - £6,812), management fees of £44,560 (2021 - £17,579) and other cross charges of £NIL (2020 - £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £74,659 (2021 - £43,266) from Benslow Music Enterprises Ltd during the year. At the reporting date, £24,560 (2021 - £27,584) was receivable from Benslow Music Enterprises Ltd, and £NIL (2021 - £9,901) was payable to Benslow Music Enterprises Ltd.

23. INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BENSLOW MUSIC TRUST

England & Wales - Charity number 313663

Accounts

REGISTERED COMPANY NUMBER: 00408404 (England and Wales)
REGISTERED CHARITY NUMBER: 313663

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

BENSLow MUSIC TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

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BENSLow MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Benslow Music Trust

Founded 1929 as the first Rural Music School and in 1946 Incorporated as The Rural Music Schools Association (RMSA), re-Incorporated in 1986 as Benslow Music Trust (BMT).

Trustees' Annual Report For the year ended 31 December 2021

The Trustees, who are also directors for the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as established in 1986 are 'to promote music education for the public benefit through the study and practice of music, especially in its social and co-operative forms, amongst students of all ages'.

In 1952 Little Benslow Hills, the substantial Victorian house (now called simply Benslow Music) which forms the hub of the organisation, was bequeathed to RMSA by Esther Seebohm 'to be used in perpetuity for the support of music-making'.

The Trust achieves its objectives principally through an extensive programme of short residential courses led by prominent musician/tutors and a wide-ranging series of concerts, supported by opening its facilities to local and national organisations from toddlers' groups and graded examination bodies to choral societies and other music-making groups, for events of all sorts, supported by trading activity such as providing Bed and Breakfast accommodation.

Membership of the Trust, open to all by subscription, enables support of the Trust and gives Members the right and duty to elect Trustees and vote at the AGM alongside inter alia advance booking of courses, free use of the library and the opportunity to book practice facilities. Members act as ambassadors for the Trust's activities and many generously donate over and above their annual subscription, for which the Trust is most grateful.

When the Trust became incorporated it took on responsibility as sole corporate trustee for the Benslow Music Instrument Loan Scheme (Registered Charity No: 313755), first established in 1932 to provide quality instruments to talented young musicians and subsequently operating from the Rural Music Schools offices.

Benslow Music Enterprises Limited (Registered Company Number 10967344) was established in 2017 to manage the Trust's non-music trading activity.

The Trustees are aware of their duty to have regard to Charity Commission guidance on public benefit and have no doubt that through the efforts of members and staff in reaching the large number of visitors to the site during a normal year their work is indeed conducted for the benefit of the public. The year to 31 December 2021 was of course dominated by the effects of the Covid-19 pandemic which had a severely limiting effect on the Trust's activities.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Income and Expenditure

The result for the year 2021 was an overall deficit of £51k on the Trust's Unrestricted Funds. Within this figure there was an operating deficit of £227k as a result of the pandemic, together with the cost of replacing aging boilers. Where possible during lockdown offsetting cost savings were made by curtailing expenditure to only essential items and contractual commitments, and the extensive placement of staff on furlough under the Coronavirus Job Retention Scheme, which Benslow ceased using in July 2021 as full operation was resumed. Contractual commitments included paying musicians' cancellation costs, course refunds, and long term equipment leases, essential property maintenance and other annual costs e.g. insurance. Throughout the 2021 lockdown Benslow Music retained its planning capacity and sustained essential crisis management, as well as continuing to provide access to music online through innovative courses and live stream concerts.

Donations and legacies for the year totalled £126k, including £36k to the Keep Music at Benslow Alive fundraising drive. The donations also included £5k of specific gifts towards instruments. The Keep Music at Benslow Alive fundraising drive enabled BMT to underwrite the unavoidable operating deficits in 2020 and 2021, and the Trust is deeply grateful to all donors for their tremendous generosity and support during this time.

The Trading Company, Benslow Music Enterprises Limited (BME), had limited opportunity for income generation as a result of the lockdown in the early months of 2021, and general reductions in business activity. BME trading resulted in a net surplus of £7k for the year (£5k in 2020), which was donated to BMT.

The pandemic was a specific event which had a significant effect on the Trust's finances, and without the generous donations through the Keep Music at Benslow Alive fundraising drive, and others including those who donated their course fees or took out Life Memberships, the Trust would have experienced serious and challenging financial difficulties.

The monthly budget process, including cash flow reports, continued to be used to inform managers and Trustees of the latest financial position, and additional processes commenced in 2020 to support decision making through Crisis Steering Group continued in 2021. The budget process was adapted to manage shorter and longer term planning horizons, cash flow and risks arising from the crisis. For 2022 the Trust has returned to a full year budget cycle. The Trust's Council maintains a strong financial policy and robust financial controls to comply with latest guidance from the Charity Commission and current best practice in financial management.

Fixed Assets and Investments

At the beginning of the year the Trust held investments of £442,097 principally managed by Investec Wealth and Investment Limited. The investments are divided into two funds, one aimed at maximisation of growth, the other at income. During the year investment income of £9k was achieved, which was lower than in previous years, as companies continued to suspend or reduce the payment of dividends during the year due to the pandemic. Investment income is retained by Investec and reinvested. As reported in the Financial Statements, the Trust's investment values increased during the year. At the end of the year the book value of investments held was £487,992. Purchases during the year were £103,868 and disposals £57,052.

The Trust's policy in respect of ethical, social and environmental issues is to reserve the right to exclude from its investments companies that carry out activities contrary to its aims or from holding particular investments which damage the Trust's reputation. The Trustees keep this policy under annual review.

Market Value of Land and Buildings

The charitable provisions under which ownership of the freehold of the property at Little Benslow Hills was transferred to the Trust in 1952 restrict the use to which the property may be put. Therefore the Trustees feel unable to provide a meaningful market value for the campus. Depreciation of accumulated capital expenditure on the property of £74,880 was made during the year, on the Restricted Funds of the Trust.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

At the start of 2021 the UK was in lockdown so there was no residential activity at our campus until May. Throughout this period staff worked from home where possible, though there was a constant, if slender, presence on site, with much work done on scheduling and re-scheduling courses, planning and re-planning, preparing for re-opening and, importantly, maintaining online courses and the livestreaming of concerts. There were some 24 concerts during the January-April period, maintaining both an evening series and that of the independent supporters' charity the Friends of BMT held on the second Monday afternoon of the month. This online activity, initiated by Dr Christopher Roberts early in the pandemic, proved popular, enabled the music-making of Members and other participants, kept Benslow Music's name alive and, significantly, provided performance opportunities for some of the many fine musicians the Trust is accustomed to work with, to the enjoyment and satisfaction of listeners.

Benslow Music's affairs were capably managed by staff during this period, in frequent consultation with a Crisis Steering Group of Trustees and Senior Managers. Close contact was maintained with management colleagues in other institutions facing similar issues including Knuston Hall, Halsway Manor and Jackdaws (so in part reviving ARCA, the Adult Residential Colleges Association (later leisurecourses.net) which disbanded in 2013). As a corporate member, Benslow Music also took support from and shared pandemic experiences amongst other topics in a series of Zoom conferences with other corporate members of Making Music.

During January application for funds was made via Arts Council England to the Government's Cultural Recovery Fund round 2, without success. In February a Hitchin Arts and Culture Group was established, again as a mutual help group with the intention of sharing common experiences and initiatives, with involvement from North Herts District Councillors and officers whose involvement continues. Benslow Music is regarded as a key member of this group. In further local involvement the Trust also hosted a breakfast for local business representatives for Hitchin Bid during December.

The year saw Benslow Music promote a large number of concerts, mostly livestreamed, performing to live audience as soon as that was allowed. People have been cautious about returning but audience numbers picked up steadily during the year. Performances included a delightful summer evening performance in the garden of Purcell's Dido and Aeneas given by Eboracum Baroque, the Nona Blay patio outside the Dining Room proving an excellent stage area. Many such concerts were not directly associated with courses. Courses themselves, many of which had been postponed and rescheduled several times, resumed just as soon as pandemic restrictions allowed, albeit with strict hygiene protocols in place (always following, and exceeding, Government guidelines). Tutors and participants proved overjoyed to return and to resume their music-making at Benslow. By dint of running courses back-to-back, as tutor availability allowed, income for the fourth quarter of the year broke records, though this was unable on its own to cover the year's overall deficit.

The third Benslow Music Young Composers Competition, judged by soprano Sarah Leonard and pianist Stephen Gutman with BM President Judith Weir, was held in April and won by Christopher Churcher (age 17, from King Edward's School, Edgbaston) in the 18 years and under category and Tan Tiag Yi (age 24, University of Oxford) in the 19-25 years category. The winning pieces were performed at a concert at Benslow Music in August. The President remarked: "I don't know if it's the result of spending a boring year at home, but the songs selected ... struck me as being an exceptionally distinguished set". Other external engagement saw Benslow Music take a stand at the London International Early Music Exhibition in November at Blackheath.

Achievements and performance

During 2021, refurbishment of external paintwork to both the main house and the Waldeck block was concluded, we trust in so doing making the buildings weather-proof for at least a few more years. Internally, the stair carpet in the main house had deteriorated badly and has been replaced. And in March the decision was taken to replace the two remaining heating boilers in the main house. These had served Benslow Music usefully for several decades but had become increasingly and seriously unreliable, as was the boiler in the Lavender Tower serving the Waldeck/Palmer Hall building (installed when that block was constructed in 2000). Work was undertaken efficiently by DG Maintenance and to date all is working well.

The Trust was greatly saddened to learn of the death of Vice President Stephen Wilkinson in August at the age of 102. His was a major contribution to the life of the Trust, maintained until very recently. The Trust was represented at his funeral.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

During November, as part of a review of the Trust's stewardship of Members, a questionnaire was distributed, eliciting many constructive suggestions.

Staff

Chief Executive: Peter Hewitt

Head of Music: Dr Christopher Roberts (until November), Dr Peter Collyer (from November) with Laura Thompson (Music Administrator), Carline Bushen (Front Desk Administrator), Joanne Flavell (Event and Sales Co-ordinator)

Head of Finance: Steve Saint with Karen Luxon (Finance Officer)

Director of Operations: Tim Sharp with Alison Goodwin (Food & Beverage Supervisor), Tes Knight (Lead Housekeeper), Ken Harriott (Steward), Sarah Benham, Justyna Bartosik, Lesley Goodwin, Susan Davis, Dominic D'Amico (House Staff), Michelle Higgins, Zoe Tadhunter, Tara Fraser, Chris Speed, Sue Blackwood (Chefs), Gary Day (Kitchen Assistant), casuals

Head of BMILS: Alison Palmer (until May), Etta Dainty (from May) with Annette Hoar (Administrative Assistant), Clare Knapman (Finance Assistant), Marco Matathia (Luthier)

Head of Marketing: Emma Menniss (from July)

May 2021 saw interviews for the post of Head of Benslow Music Instrument Loan Scheme and the appointment of Etta Dainty, late of Askonas Holt, Alison Palmer having announced her retirement as General Manager after 14 years excellent service during which the Scheme expanded considerably. Under the capable Chairmanship of Tony Aston, Alison oversaw the planning and construction of the splendid new (Aston) building for the Scheme and the appointment of an in-house luthier, all the while dealing with young clients and their parents (and teachers) with great skill, for which all connected with the Scheme are profoundly grateful. We wish her a fruitful retirement. Etta has integrated herself firmly in post, establishing strong new relationships and the Trust looks forward to further positive development of the Scheme under her leadership.

At the same time, looking to the future and following a most generous donation of funds 'for development' to both BMT and BMILS, Trustees took the decision to create two new posts, Heads of Marketing and Fundraising & Development, both posts to address the strategic needs of both charities. The Trust was fortunate in securing the services of Emma Menniss on three days a week (partly working from home) to the first post and also those of Sacha Glasgow-Smith on a consultancy basis for Fundraising and Development.

In the autumn Head of Music Dr Christopher Roberts was appointed to the role of Operations Manager at the National Centre for Early Music in York and so, sadly, left Benslow Music in November. Chris had joined the Trust first in November 2016 as Music Administrator and soon after proved the outstanding candidate to take over when Fane Henderson resigned as Head of Music in 2017. Since then Chris more than proved his worth, *inter alia* expanding and diversifying the course and concert provision, attracting new customers to Benslow Music, establishing protocols for guests, course participants and tutors, developing music and marketing strategies, managing social media and the website, taking on the brunt of testing the Benslow Management System (a replacement database project), driving the appointment of an Event and Sales Coordinator and enabling that of the new Head of Marketing and Fundraising & Development Coordinator roles (so enabling re-focus on Music for his role). Also to him the Trust owes the initiative in establishing online courses and the livestreaming of concerts at the start of the Covid pandemic, as mentioned above. He has been an outstanding Head of Music and the Trust wishes him well in his new role, in his home county and specialist area of musical activity, and great good fortune in the next step of what will surely be a successful onward career.

The Trust was fortunate indeed to appoint in Chris's place Dr Peter Collyer who proved able to start work on site almost immediately. Peter has outstanding credentials as a performing musician, academic and administrator *inter alia* at Southampton and Oxford universities and at Morley College. In the few months he has been with the Trust Peter has established himself firmly in post, bringing a clear-headed approach reflecting his valuable experience and creating good rapport with his team and colleagues, with tutors and participants too.

Trustees are most grateful on behalf of all Members to the entire staff team for their part in enabling the operation, and survival, of BM during this challenging period.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Plans for the future

The BMT Strategic Plan 2022-24 envisages a period of post-pandemic consolidation, particularly to reflect significant change in senior staff positions, a period of planning during 2023 and the implementation of plans during the next year and leading towards the Trust's centenary in 2029.

A priority is the restoration of a secure financial position, also further replenishment of reserves to equate more nearly to a 6-month turnover target. As part of this there will be application to grant-giving bodies. The Trust will review the range of courses and pattern of concert-giving, stewardship of members and participants, communications and marketing strategies, staff structures, site development, online provision, profile both locally and nationally, and will set in place refurbishment of the Peter Morrison Hall and other interiors, addressing in all of this matters of diversity and access.

Governance and administration

As noted in the header to the Report, the Trust is a Registered Charity, and Registered Company, and was established as a membership organisation. Members elect a Council of Trustees at the Annual General Meeting, no more than 14 and no fewer than 5 (with the internal intention of never reaching less than 7) and during 2021 numbering 11. Trustees elect Chairman and Vice Chairmen from their number (in 2021).

Donations

The Trust is profoundly grateful for donations from all sources. In 2021 the Keep Music at Benslow Alive campaign remained open due to the lockdown in the early months of the year, and donations of £36k were made. In addition, there were general donations of £30k, legacy donations of £55k, and a donation towards instruments of £5k. The Trust extends its heartfelt thanks to all donors who have supported it in 2021 for their generosity, helping to sustain it during the pandemic and providing resources for security and future investment. Gifts targeted towards specific projects have been most welcome, and not least scores, sets of parts and books for the library, and instruments directed to the Instrument Loan Scheme.

FINANCIAL REVIEW

Reserves Policy

The Contingency Fund has been maintained at £190,000 which is covered by the Trust's investment portfolio. The purpose of the contingency fund is to provide for emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding. At the end of 2021, the Trust held designated reserves in respect of the BMT Development Fund (£86k), Garden Fund (£5k), and an Instrument Fund (£5k). Use of these funds will be planned in 2022. £14k of the Development Fund was used in new initiatives in fundraising and marketing in 2021, the previous IT Fund balance was used in conjunction with the new database project.

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long term security for the Trust in the event of future deficits, also to enable resources to be built up to invest in Benslow Music's premises, plant and equipment. It holds the unused portion of the Keep Music Alive at Benslow donations. The reserves policy of Benslow Council is to build towards overall reserves equivalent to six months of operating expenditure as a minimum secure level.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As noted in the header to the Report, the Trust is a Registered Charity, and Registered Company, and was established as a membership organisation. Members elect a Council of Trustees at the Annual General Meeting, no more than 14 and no fewer than 5 (with the internal intention of never reaching less than 7) and during 2021 numbering 11. Trustees elect Chairman and Vice Chairmen from their number (in 2021 respectively, Peter Neville as Chairman, Michael Taylor and Tim Gillott as Vice Chairs) and appoint the Hon Treasurer (Bhagwant Singh) and Hon Secretary (Mark Bowen). Details of those who have served as members of the Trustee body throughout the period and to the date of this report are provided elsewhere in this report.

Trustees appoint senior staff namely a Chief Executive, Head of Music, Head of Finance, Director of Operations, Head of Marketing who, with the Head of BMILS, are in turn responsible for the Trust's day-to-day operation including course, concerts and events, hospitality (catering and housekeeping) and communications. The Chief Executive and Head of Finance provide trustees with reports at every meeting of Council, their colleagues reporting at least twice a year. Major or unusual expenditure is also authorised by Trustees who also retain responsibility for setting overall budgets, staff remuneration and recruitment.

Newly-elected Trustees are advised about the responsibilities of their role and are supported by more experienced colleagues. Trustees receive guidelines relevant to their role including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Trustees attend induction and training sessions and are required to sign the Trustees' Code of Conduct and a Declaration of Interests form.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The remuneration of all members of staff is reviewed annually by the Trustees following report from the Remuneration Committee. Staff are appraised annually by Line Managers; their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI, National Living Wage and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the Trust's Memorandum and Articles and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Trustees and is signed on their behalf by:

Tim Gillott, Michael Taylor
Vice-Chairmen May 2022

Members

We welcomed 93 new Members in 2021, 78 Individual, 10 Family, 1 Youth and 4 Life. In addition the Trust is grateful to the 21 Individuals who converted to Life Membership.

In Memoriam

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We report the deaths of the following Members as notified to us since the last report: Ron Farquhar, Lynn Godfrey, Rob Heeks, Margaret Smith, Rita Weidmann, Liz White, John Whitehall

Thank you

The Trust is most grateful to:

- Members and well-wishers for their generous support of the Keep Music at Benslow Alive appeal
- Friends of Benslow Music Trust
- Tutors for their expert guidance of course participants
- Concert performers
- Volunteers, notably librarians
- The following for their services this year;
- Investec, Investment brokers
- Bradshaw Johnson, Auditors
- Sacha Glasgow Smith, Development and Fundraising Consultant
- Blue Arrow, chefs
- Will Lewis and Sons, garden services
- Gerry Leitch, maintenance contractor
- Our Senior Staff and their teams

Trustees 2021

At the Trust's AGM in 2021 held on 26 June John Witchell, to whom great gratitude for all he had done for the Trust was given, retired as a Trustee, Norma King, Tim Gillott and Peter Neville retired by rotation and were re-elected, and members elected Andrew Blankfield, Katy Hamilton, Bhagwant Singh and Susan Sturrock as new Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00408404 (England and Wales)

BENLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity number

313663

Registered office

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

Trustees

President

Judith Weir CBE

Vice-Presidents

Steven Isserlis CBE
Philip Meaden
John Rutter CBE
Peter Stark
Melvyn Tan
Stephen Wilkinson MBE (until August 2021)

Board of Trustees ("Council")

Peter Neville - Chairman
Michael Taylor - Vice-Chairman
Tim Gillott - Vice-Chairman (from June 2021)
John Witchell - Vice-Chairman (until June 2021) and Interim Chair of Governors Benslow Musical Instrument Loan Scheme
Bhagwant Singh - Hon Treasurer
Andy Baruch
Colin Bates
Andrew Blankfield (co-opted February 2021 and elected June 2021)
Anne Conchie
Katy Hamilton (co-opted November 2020 and elected June 2021)
Norma King
Susan Sturrock (co-opted November 2020 and elected June 2021)

Hon Secretary to the Board – Mark Bowen

In accordance with the Articles of Association (which require on third of Council to retire each year) the following Trustees retire at the forthcoming 2022 Annual General Meeting and being eligible, all offer themselves for re-election:

Andy Baruch, Colin Bates, Michael Taylor

Anne Conchie is retiring at the forthcoming Annual General Meeting and is not standing for re-election.

Auditors

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Bankers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Financial Advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Benslow Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bradshaw Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7th May 2022 and signed on the board's behalf by:

.....
T Gillott - Trustee

.....
M Taylor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BENSLOW MUSIC TRUST

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Group and Charitable Parent Company Statement of Financial Activities, the Group and Charitable Parent Company Statement of Financial Position, the Group and Charitable Parent Company Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group or the charitable parent company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Date: 13 May 2022

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 Total Funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	162,141	-	-	162,141	708,164
Charitable activities	6					
Music courses		658,875	-	-	658,875	488,648
Music lettings		40,810	-	-	40,810	29,657
Concerts, including grants		20,896	-	-	20,896	17,966
Income from Benslow Music						
Enterprises Limited	16	33,691	-	-	33,691	23,652
Other trading activities	4	27,643	-	-	27,643	15,034
Investment income	5	9,055	-	-	9,055	8,488
Other income	7	<u>103,524</u>	<u>-</u>	<u>-</u>	<u>103,524</u>	<u>25,523</u>
Total		1,056,635	-	-	1,056,635	1,317,042
EXPENDITURE ON						
Raising funds	8	57,238	-	-	57,238	41,896
Charitable activities	9					
Operation of courses and musical activities		<u>1,091,908</u>	<u>74,953</u>	<u>-</u>	<u>1,166,861</u>	<u>905,049</u>
Total		1,149,146	74,953	-	1,224,099	946,945
Net gains/(losses) on investments		<u>41,411</u>	<u>-</u>	<u>-</u>	<u>41,411</u>	<u>26,414</u>
NET INCOME/(EXPENDITURE) BEFORE TAXATION		(51,100)	(74,953)	-	(126,053)	396,511
Tax on subsidiary		-	-	-	-	-
NET INCOME/(EXPENDITURE)		(51,100)	(74,953)	-	(126,053)	396,511
RECONCILIATION OF FUNDS						
Total funds brought forward		916,907	705,920	-	1,622,827	1,226,316
TOTAL FUNDS CARRIED FORWARD		<u>865,807</u>	<u>630,967</u>	<u>-</u>	<u>1,496,774</u>	<u>1,622,827</u>

The notes from part of these financial statements

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	168,953	-	-	168,953	713,444
Charitable activities	6					
Music courses		658,875	-	-	658,875	488,648
Music lettings		40,810	-	-	40,810	29,657
Concerts, including grants		20,896	-	-	20,896	17,966
Other trading activities	4	27,643	-	-	27,643	15,034
Investment income	5	9,055	-	-	9,055	8,488
Other income	7	<u>121,103</u>	<u>-</u>	<u>-</u>	<u>121,103</u>	<u>35,842</u>
Total		1,047,335	-	-	1,047,335	1,309,079
EXPENDITURE ON						
Raising funds	8	9,965	-	-	9,965	7,520
Charitable activities	9					
Operation of courses and musical activities		<u>1,129,881</u>	<u>74,953</u>	<u>-</u>	<u>1,204,834</u>	<u>931,462</u>
Total		1,129,881	74,953	-	1,214,799	938,982
Net gains/(losses) on investments		<u>41,411</u>	<u>-</u>	<u>-</u>	<u>41,411</u>	<u>26,414</u>
NET INCOME/(EXPENDITURE)		(51,100)	(74,953)	-	(126,053)	396,511
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>916,903</u>	<u>705,920</u>	<u>-</u>	<u>1,622,823</u>	<u>1,226,312</u>
TOTAL FUNDS CARRIED FORWARD		<u>865,803</u>	<u>630,967</u>	<u>-</u>	<u>1,496,770</u>	<u>1,622,823</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	15	27,300	593,531	-	620,831	700,568
Investments	16	<u>487,991</u>	<u>-</u>	<u>-</u>	<u>487,991</u>	<u>442,097</u>
		515,291	593,531	-	1,108,822	1,142,665
CURRENT ASSETS						
Stocks	17	4,711	-	-	4,711	4,893
Debtors	18	62,252	-	-	62,252	38,243
Cash at bank		<u>574,677</u>	<u>37,436</u>	<u>-</u>	<u>612,113</u>	<u>689,606</u>
		641,640	37,436	-	679,076	732,742
CREDITORS						
Amounts falling due within one year	19	<u>(291,124)</u>	<u>-</u>	<u>-</u>	<u>(291,124)</u>	<u>(252,580)</u>
NET CURRENT ASSETS		<u>350,516</u>	<u>37,436</u>	<u>-</u>	<u>387,952</u>	<u>480,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>865,807</u>	<u>630,967</u>	<u>-</u>	<u>1,496,774</u>	<u>1,622,827</u>
NET ASSETS		<u>865,807</u>	<u>630,967</u>	<u>-</u>	<u>1,496,774</u>	<u>1,622,827</u>
FUNDS						
Unrestricted funds	21				865,807	916,907
Restricted funds					<u>630,967</u>	<u>705,920</u>
TOTAL FUNDS					<u>1,496,774</u>	<u>1,622,827</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**CHARITY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	15	27,300	593,531	-	620,831	700,568
Investments	16	<u>487,992</u>	<u>-</u>	<u>-</u>	<u>487,992</u>	<u>442,098</u>
		515,292	593,531	-	1,108,823	1,142,666
CURRENT ASSETS						
Stocks	17	3,330	-	-	3,330	3,330
Debtors	18	87,713	-	-	87,713	63,845
Cash at bank		<u>553,477</u>	<u>37,436</u>	<u>-</u>	<u>590,913</u>	<u>677,137</u>
		644,520	37,436	-	681,956	744,312
CREDITORS						
Amounts falling due within one year	19	<u>(294,009)</u>	<u>-</u>	<u>-</u>	<u>(294,009)</u>	<u>(264,155)</u>
NET CURRENT ASSETS		<u>350,511</u>	<u>37,436</u>	<u>-</u>	<u>387,947</u>	<u>480,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>865,803</u>	<u>630,967</u>	<u>-</u>	<u>1,496,770</u>	<u>1,622,823</u>
NET ASSETS		<u>865,803</u>	<u>630,967</u>	<u>-</u>	<u>1,496,770</u>	<u>1,622,823</u>
FUNDS						
Unrestricted funds	21				865,803	916,903
Restricted funds					<u>630,967</u>	<u>705,920</u>
TOTAL FUNDS					<u>1,496,770</u>	<u>1,622,823</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 DECEMBER 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

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

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 7 May 2022 and were signed on its behalf by:

.....
T Gillott - Trustee

.....
M Taylor - Trustee

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(78,130)</u>	<u>423,902</u>
Net cash provided by (used in) operating activities		<u>(78,130)</u>	<u>423,902</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,935)	(2,313)
Purchase of fixed asset investments		(103,867)	(176,990)
Sale of fixed asset investments		99,384	172,712
Interest received		201	445
Dividends received		<u>8,854</u>	<u>8,043</u>
Net cash provided by (used in) investing activities		<u>637</u>	<u>1,897</u>
Cash flows from financing activities:			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Net cash provided (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(77,493)	425,799
Cash and cash equivalents at the beginning of the reporting period		<u>689,606</u>	<u>263,807</u>
Cash and cash equivalents at the end of the reporting period		<u>612,113</u>	<u>689,606</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(126,053)	396,511
Adjustments for:		
Depreciation charges	83,672	85,328
Losses/(gain) on investments	(41,411)	(26,414)
Interest received	(201)	(445)
Dividends received	(8,854)	(8,043)
Decrease in stocks	182	479
Increase in debtors	(24,009)	(13,232)
Increase in creditors	<u>38,544</u>	<u>(10,282)</u>
Net cash provided by (used in) operating activities	<u>(78,130)</u>	<u>423,902</u>

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(86,861)</u>	<u>422,133</u>
Net cash provided by (used in) operating activities		<u>(86,861)</u>	<u>422,133</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,935)	(2,313)
Purchase of fixed asset investments		(103,867)	(176,990)
Sale of fixed asset investments		99,384	172,712
Interest received		201	445
Dividends received		<u>8,854</u>	<u>8,043</u>
Net cash provided by (used in) investing activities		<u>637</u>	<u>1,897</u>
Change in cash and cash equivalents in the reporting period		(86,224)	424,030
Cash and cash equivalents at the beginning of the reporting period		<u>677,137</u>	<u>253,107</u>
Cash and cash equivalents at the end of the reporting period		<u>590,913</u>	<u>677,137</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(126,053)	396,511
Adjustments for:		
Depreciation charges	83,672	85,328
Losses/(gain) on investments	(41,411)	(26,414)
Interest received	(201)	(445)
Dividends received	(8,854)	(8,043)
Increase in debtors	(23,868)	(13,967)
Increase in creditors	<u>29,854</u>	<u>(10,837)</u>
Net cash provided by (used in) operating activities	<u>(86,861)</u>	<u>422,133</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATEMENT OF COMPLIANCE

Benslow Music Trust is a charitable company incorporated in England. The registered office is:

Benslow Music,
Benslow Lane,
Hitchin,
Hertfordshire
SG4 9RB

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2021.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

Benslow Music Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 7.5% on cost
Fixtures and fittings	- 25% on reducing balance

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £150 are not capitalised.

The freehold land and buildings are subject to charitable covenants laid down in the original bequest under the 1952 Seebohm Will (see Note 15). Building development since that time, mostly from unrestricted funds, has been substantial, to the point where the original elements of the buildings are largely of academic interest. It has however been the accounting practice in previous years to distinguish between building work financed from unrestricted funds and buildings attributed to the original bequest.

As all buildings on the site - whatever their funding source - effectively become subject to the original charitable covenants which apply to the land on which they stand, this accounting distinction is now considered irrelevant and contrary to clear presentation. Land and buildings on the Little Benslow Hills site and any related funds are wholly shown within a restricted fund known as the "Property Fund".

Stocks

Stock consists of the music library, which is included at a modest valuation of £3,330.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Investments

The investments are managed on behalf of the charity by Investec.

Investments are stated at market value as at the balance sheet date. The market value is as supplied by Investec.

The Statement of Financial Activities includes the net gains and losses (realised and unrealised) arising on the revaluations and disposals throughout the year. A separate statement is included splitting the recognised and unrecognised gains and losses.

Value Added Tax

The Trust is partially exempt from charging Value Added Tax. Accordingly, it can only recover from HM Customs and Excise part of the tax incurred on supplies and services bought. Non-recoverable Value Added Tax is shown within charitable activities in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

Financial instruments

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

3. DONATIONS AND LEGACIES

Group

	31.12.21	31.12.20
	£	£
Donations	125,949	647,222
Subscriptions	<u>36,192</u>	<u>60,942</u>
	<u>162,141</u>	<u>708,164</u>

Charity

Donations	132,761	652,502
Subscriptions	<u>36,192</u>	<u>60,942</u>
	<u>168,953</u>	<u>713,444</u>

BENLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

4. OTHER TRADING ACTIVITIES

Group

	31.12.21	31.12.20
	£	£
Other lettings	6,024	1,362
Bar sales	<u>21,619</u>	<u>13,672</u>
	<u>27,643</u>	<u>15,034</u>

Charity

Other lettings	6,024	1,362
Bar sales	<u>21,619</u>	<u>13,672</u>
	<u>27,643</u>	<u>15,034</u>

5. INVESTMENT INCOME

Group & Charity

	31.12.21	31.12.20
	£	£
Dividends received	8,854	8,043
Deposit account interest	<u>201</u>	<u>445</u>
	<u>9,055</u>	<u>8,488</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Group & Charity

	31.12.21	31.12.20
	£	£
Course fees		
Activity		
Music courses	658,875	488,648
Music lettings	40,810	29,657
Concerts, including grants	<u>20,896</u>	<u>17,966</u>
	<u>720,581</u>	<u>536,271</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

7. OTHER INCOME

Group

	31.12.21	31.12.20
	£	£
Management charge	29,032	25,523
Other income	6,355	-
Job retention scheme	<u>68,137</u>	<u>-</u>
	<u>103,524</u>	<u>25,523</u>

Charity

	£	£
Management charge	46,611	35,842
Other income	6,355	-
Job retention scheme	<u>68,137</u>	<u>-</u>
	<u>121,103</u>	<u>35,842</u>

8. RAISING FUNDS

**Other trading activities
Group**

	31.12.21	31.12.20
	£	£
Purchases	<u>57,238</u>	<u>41,896</u>

Charity

Purchases	<u>9,965</u>	<u>7,250</u>
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9. CHARITABLE ACTIVITIES COSTS

Group

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Operation of courses and musical activities	<u>603,033</u>	<u>563,828</u>	<u>1,166,861</u>

Charity

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Operation of courses and musical activities	<u>646,299</u>	<u>558,535</u>	<u>1,204,834</u>

10. SUPPORT COSTS

Group

	Other	Other 2	Other 3	Governance costs	Totals
	£	£	£	£	£
Operation of courses and musical activities	<u>437,962</u>	<u>58,120</u>	<u>59,120</u>	<u>8,626</u>	<u>563,828</u>

Charity

	Other	Other 2	Other 3	Governance costs	Totals
	£	£	£	£	£
Operation of courses and musical activities	<u>437,239</u>	<u>57,995</u>	<u>56,875</u>	<u>6,426</u>	<u>558,535</u>

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

Support costs, included in the above, are as follows:

10. SUPPORT COSTS – continued

	Group		Charity	
	31.12.21	31.12.20	31.12.21	31.12.20
	Operations of courses and musical activities £	Total activities £	Operations of courses and musical activities £	Total activities £
Wages	215,323	153,041	215,323	153,041
Rent, rates and service charge	5,565	11,965	5,565	11,965
Insurance	11,964	9,924	11,964	9,924
Light and heat	26,567	31,915	26,567	31,915
Gardener/Technical and supervisory fees	12,022	14,574	12,022	14,574
Repairs and maintenance to grounds and buildings	77,693	14,218	77,693	14,218
Printing, postage and stationery	5,156	3,819	4,433	3,819
Redundancy costs	-	21,082	-	21,082
Depreciation of tangible fixed assets	83,672	85,328	83,672	85,328
Computer costs	33,231	18,380	33,231	18,380
Hire of equipment	8,699	10,249	8,699	10,249
Advertising	5,984	4,547	5,859	4,547
Telephone	5,435	6,362	5,435	6,362
Consultancy fees	4,771	3,765	4,771	3,765
Subscriptions	608	775	608	775
Interest and charges	6,513	5,756	5,675	5,040
Non-recoverable VAT	40,183	31,386	40,183	31,386
General expenses	10,409	8,693	10,409	8,693
Commission paid	1,407	1,106	-	-
Bad debts	-	-	-	-
Auditors' remuneration	8,626	8,176	6,426	6,076
	<u>563,828</u>	<u>445,061</u>	<u>558,535</u>	<u>441,139</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>83,672</u>	<u>85,328</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Members of Council have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the Trust are reimbursed to Members of Council. An exception is made by agreement with the Charity Commission where certain Trustees occasionally act as tutors and receive the normal fee.

Trustees' expenses

Travel expenses amounting to £NIL were reimbursed to trustees in the year (2020 - £369 - 1 trustee).

BENLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

13. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages & Salaries	582,713	353,751
Employers NI	<u>32,470</u>	<u>28,852</u>
	<u><u>615,183</u></u>	<u><u>382,603</u></u>

No employee received emoluments of more than £60,000.

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £55,174 (2020: £44,362).

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Direct staff	20	20
Support staff	<u>16</u>	<u>12</u>
	<u><u>36</u></u>	<u><u>32</u></u>

14. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	708,164	-	-	708,164
Charitable activities				
Music courses	488,648	-	-	488,648
Music lettings	29,657	-	-	29,657
Concerts, including grants	17,966	-	-	17,966
Other trading activities	38,596	-	-	38,596
Investment income	8,488	-	-	8,488
Other income	<u>25,523</u>	-	-	<u>25,523</u>
Total	1,317,042	-	-	1,317,042
EXPENDITURE ON				
Raising funds	41,896	-	-	41,896
Charitable activities				
Operation of courses and musical activities	<u>830,074</u>	<u>74,975</u>	-	<u>905,049</u>
Total	871,970	74,975	-	946,945
Net gains/(losses) on investments	<u>26,414</u>	-	-	<u>26,414</u>
NET INCOME/(EXPENDITURE) BEFORE TAXATION	471,486	(74,975)	-	396,511

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

14. 2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tax on subsidiary	-	-	-	-
NET INCOME/(EXPENDITURE)	471,486	(74,975)	-	396,511
RECONCILIATION OF FUNDS				
Total funds brought forward	445,421	780,895	-	1,226,316
TOTAL FUNDS CARRIED FORWARD	<u>916,907</u>	<u>705,920</u>	<u>-</u>	<u>1,622,827</u>

Charity

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	713,444	-	-	713,444
Charitable activities				
Music courses	448,648	-	-	488,648
Music lettings	29,657	-	-	29,657
Concerts, including grants	17,966	-	-	17,966
Other trading activities	15,034	-	-	15,034
Investment income	8,488	-	-	8,488
Other income	35,842	-	-	35,842
Total	1,309,079	-	-	1,309,079
EXPENDITURE ON				
Raising funds	7,520	-	-	7,520
Charitable activities				
Operation of courses and musical activities	856,487	74,975	-	931,462
Total	864,007	74,975	-	938,982
Net gains/(losses) on investments	26,414	-	-	26,414
NET INCOME/(EXPENDITURE)	471,486	(74,975)	-	396,511
RECONCILIATION OF FUNDS				
Total funds brought forward	445,417	780,895	-	1,226,312
TOTAL FUNDS CARRIED FORWARD	<u>916,903</u>	<u>705,920</u>	<u>-</u>	<u>1,622,823</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

15. TANGIBLE FIXED ASSETS

Group & Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	1,872,003	85,017	246,027	2,203,047
Additions	<u>-</u>	<u>-</u>	<u>3,935</u>	<u>3,935</u>
At 31 December 2021	<u>1,872,003</u>	<u>85,017</u>	<u>249,926</u>	<u>2,206,982</u>
DEPRECIATION				
At 1 January 2021	1,203,803	84,419	214,257	1,502,479
Charge for year	<u>74,880</u>	<u>452</u>	<u>8,340</u>	<u>83,672</u>
At 31 December 2021	<u>1,278,683</u>	<u>84,871</u>	<u>222,597</u>	<u>1,586,141</u>
NET BOOK VALUE				
At 31 December 2021	<u>593,320</u>	<u>146</u>	<u>27,365</u>	<u>620,831</u>
At 31 December 2020	<u>668,200</u>	<u>598</u>	<u>31,770</u>	<u>700,568</u>

Ownership of the freehold land comprising Little Benslow Hills, with buildings thereon, was assigned in 1952 to Rural Music Schools Association (subsequently renamed Benslow Music Trust) by the will of Miss Esther Seebohm and incorporated into the financial statements at the time of the gift. The charitable covenants contained in the will restrict its use to the main objectives of the Trust as set down in the current Memorandum and Articles and approved by the Charity Commission. A sale of any part of the property or a major variation in use of the overall site would therefore require formal approval by the Charity Commission.

In the opinion of the Board of Trustees, it is not practicable to value the land separately.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

16. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2020	1	370,967	7,076	378,043
Additions	-	103,867	-	103,867
Disposals	-	<u>(57,052)</u>	-	<u>(57,052)</u>
At 31 December 2020	<u>1</u>	<u>417,782</u>	<u>7,076</u>	<u>424,859</u>
PROVISIONS				
Provision b/f	-	(66,984)	2,930	(64,054)
Revaluation adjustments	-	<u>6,693</u>	<u>(5,772)</u>	<u>921</u>
At 31 December 2020	-	<u>(60,291)</u>	<u>(2,842)</u>	<u>(63,133)</u>
NET BOOK VALUE				
At 31 December 2020	<u>1</u>	<u>478,073</u>	<u>7,659</u>	<u>487,991</u>
At 31 December 2019	<u>1</u>	<u>437,951</u>	<u>4,146</u>	<u>442,097</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Benslow Music Enterprises

Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB

Nature of business: Lettings and other commercial activities

Class of share:	%
Ordinary	holding 100

The summary financial performance of the subsidiary alone is:

	31.12.21 £	31.12.20 £
Profit and loss account		
Turnover	76,957	53,987
Direct costs	(47,273)	(34,376)
Gross profit	29,684	19,521
Administrative expenses	(29,684)	(19,521)
Net profit	-	-
Aggregate capital and reserves	<u>4</u>	<u>4</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

16. FIXED ASSET INVESTMENTS - continued

The market valuation was carried out by Investec.

Other unlisted investments represent cash held by the investment managers pending reinvestment.

Realised gains are included in the Statement of Financial Activities.

Investments are held primarily to provide an investment return for the charity.

17. STOCKS
Group & Charity

	Group		Charity	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Stocks	<u>4,711</u>	<u>4,893</u>	<u>3,330</u>	<u>3,330</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade debtors	3,352	588	23,102	22,683
Other debtors	48,328	20,204	56,230	25,672
Prepayments and accrued income	8,381	15,490	8,381	15,490
Social security and other taxes	<u>2,191</u>	<u>1,961</u>	<u>-</u>	<u>-</u>
	<u>62,252</u>	<u>38,243</u>	<u>87,713</u>	<u>63,845</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade creditors	16,738	14,893	12,870	14,255
Social security and other taxes	18,817	11,874	18,817	11,874
Other creditors	223,127	199,997	222,767	199,997
Accrued expenses	<u>32,442</u>	<u>25,816</u>	<u>39,555</u>	<u>38,029</u>
	<u>291,124</u>	<u>252,580</u>	<u>294,009</u>	<u>264,155</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

Charity

	31.12.21	31.12.20
	£	£
Within one year	2,500	2,637
Between one and five years	<u>2,500</u>	<u>879</u>
	<u>5,000</u>	<u>3,516</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS

Group	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	619,989	(39,834)	-	580,155
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	(2,200)	-	-
Designated fund – Garden fund	4,718	-	-	4,718
Designated fund – Development fund	100,000	(14,066)	-	85,934
Designated fund – Instrument fund	-	5,000	-	5,000
	<u>916,907</u>	<u>(51,100)</u>	<u>-</u>	<u>865,807</u>
Restricted funds				
Other	3,285	(73)	-	3,212
Property fund	668,200	(74,880)	-	593,320
Investment fund - property	34,435	-	-	34,435
	<u>705,920</u>	<u>(74,953)</u>	<u>-</u>	<u>630,967</u>
TOTAL FUNDS	<u><u>1,622,827</u></u>	<u><u>(126,053)</u></u>	<u><u>-</u></u>	<u><u>1,496,774</u></u>

Net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,051,635	(1,132,880)	41,411	(39,834)
Designated fund – IT	-	(2,200)	-	(2,200)
Designated fund – Development fund	-	(14,066)	-	(14,066)
Designated fund – Instrument fund	5,000	-	-	5,000
	<u>1,056,635</u>	<u>(1,149,146)</u>	<u>41,411</u>	<u>(126,053)</u>
Restricted funds				
Other	-	(73)	-	(73)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,935)</u>	<u>-</u>	<u>(74,953)</u>
TOTAL FUNDS	<u><u>1,056,635</u></u>	<u><u>(1,224,099)</u></u>	<u><u>41,411</u></u>	<u><u>(126,053)</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	253,221	366,768	-	619,989
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	-	-	2,200
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	100,000	-	100,000
	<u>445,421</u>	<u>471,486</u>	-	<u>916,907</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	74,880	(74,880)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(74,975)</u>	-	<u>705,920</u>
TOTAL FUNDS	<u><u>1,226,316</u></u>	<u><u>396,511</u></u>	<u><u>-</u></u>	<u><u>1,622,827</u></u>

Comparative net movement in funds, included in the above as follows

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,207,042	(866,688)	26,414	366,768
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	-	-	100,000
	<u>1,317,042</u>	<u>(871,970)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,975)</u>	<u>-</u>	<u>(74,975)</u>
TOTAL FUNDS	<u><u>1,317,042</u></u>	<u><u>(946,945)</u></u>	<u><u>26,414</u></u>	<u><u>396,511</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Group	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	253,221	326,934	-	580,155
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	(2,200)	-	-
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	85,934	-	85,934
Designated fund – Instrument fund	-	5,000	-	5,000
	<u>445,421</u>	<u>420,386</u>	<u>-</u>	<u>865,807</u>
Restricted funds				
Other	3,380	(168)	-	3,212
Property fund	743,080	(149,760)	-	593,320
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(149,928)</u>	<u>-</u>	<u>630,967</u>
TOTAL FUNDS	<u>1,226,316</u>	<u>270,458</u>	<u>-</u>	<u>1,496,774</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,258,677	(1,999,568)	67,825	326,934
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund - IT	-	(2,200)	-	(2,200)
Designated fund – Development fund	100,000	(14,066)	-	85,934
Designated fund – Instrument fund	5,000	-	-	5,000
	<u>2,373,677</u>	<u>(2,021,116)</u>	<u>67,825</u>	<u>420,386</u>
Restricted funds				
Other	-	(168)	-	(168)
Property fund	-	(149,760)	-	(149,760)
	<u>-</u>	<u>(149,928)</u>	<u>-</u>	<u>(149,928)</u>
TOTAL FUNDS	<u>2,373,677</u>	<u>(2,171,044)</u>	<u>67,825</u>	<u>270,458</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Charity	At 1.1.20	Net movement	Transfers	At 31.12.20
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	619,985	(39,834)	-	580,151
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	(2,200)	-	-
Designated fund – Garden fund	4,718	-	-	4,718
Designated fund – Development fund	100,000	(14,066)	-	85,934
Designated fund – Instrument fund	-	5,000	-	5,000
	<u>916,903</u>	<u>(51,100)</u>	<u>-</u>	<u>865,803</u>
Restricted funds				
Other	3,285	(73)	-	3,212
Property fund	668,200	(74,880)	-	593,320
Investment fund – property	34,435	-	-	34,435
	<u>705,920</u>	<u>(74,953)</u>	<u>-</u>	<u>630,967</u>
TOTAL FUNDS	<u><u>1,622,823</u></u>	<u><u>(126,053)</u></u>	<u><u>-</u></u>	<u><u>1,496,770</u></u>

Net movement in funds, included in the above are as follows:

Charity	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	1,042,335	(1,123,580)	41,411	(39,834)
Designated fund – IT	-	(2,200)	-	(2,200)
Designated fund – Development fund	-	(14,066)	-	(14,066)
Designated fund – Instrument fund	5,000	-	-	5,000
	<u>1,047,335</u>	<u>(1,214,799)</u>	<u>41,411</u>	<u>(51,100)</u>
Restricted funds				
Other	-	(73)	-	(73)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,953)</u>	<u>-</u>	<u>(74,953)</u>
TOTAL FUNDS	<u><u>1,047,335</u></u>	<u><u>(1,214,799)</u></u>	<u><u>41,411</u></u>	<u><u>(126,053)</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Charity	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	253,217	366,768	-	619,985
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	-	-	2,200
Designated fund – Garden fund	-	100,000	-	100,000
Designated fund – Development fund	-	4,718	-	4,718
	<u>445,417</u>	<u>471,486</u>	-	<u>916,903</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	743,080	(74,880)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(74,975)</u>	-	<u>705,920</u>
TOTAL FUNDS	<u><u>1,226,312</u></u>	<u><u>396,511</u></u>	<u><u>-</u></u>	<u><u>1,622,823</u></u>

Comparative net movement in funds, included in the above as follows

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,199,079	(858,725)	26,414	366,768
Designated fund – Garden fund	100,000	-	-	100,000
Designated fund – Development fund	10,000	(5,282)	-	4,718
	<u>1,309,079</u>	<u>(864,007)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,975)</u>	<u>-</u>	<u>(74,975)</u>
TOTAL FUNDS	<u><u>1,309,079</u></u>	<u><u>(938,982)</u></u>	<u><u>26,414</u></u>	<u><u>396,511</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Charity	At 1.1.20	Net movement	Transfers	At 31.12.21
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	253,217	326,934	-	580,151
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	(2,200)	-	-
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	85,934	-	85,934
Designated fund – Instrument fund	-	5,000	-	5,000
	<u>445,417</u>	<u>420,386</u>	<u>-</u>	<u>865,803</u>
Restricted funds				
Other	3,380	(168)	-	3,212
Property fund	743,080	(149,760)	-	593,320
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(149,928)</u>	<u>-</u>	<u>630,967</u>
TOTAL FUNDS	<u><u>1,226,312</u></u>	<u><u>270,458</u></u>	<u><u>-</u></u>	<u><u>1,496,770</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Charity	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	2,393,606	(2,077,417)	73,074	389,263
Designated fund - IT	-	(2,200)	-	(2,200)
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	(14,066)	-	85,934
Designated fund – Instrument fund	5,000	-	-	5,000
	<u>2,356,414</u>	<u>(2,003,853)</u>	<u>67,825</u>	<u>420,386</u>
Restricted funds				
Other	-	(168)	-	(168)
Property fund	-	(149,760)	-	(149,760)
	<u>-</u>	<u>(149,928)</u>	<u>-</u>	<u>(149,928)</u>
TOTAL FUNDS	<u><u>2,356,414</u></u>	<u><u>(2,003,853)</u></u>	<u><u>67,825</u></u>	<u><u>270,458</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

General fund

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long-term security for the Trust in the event of future deficits. and to enable resources to be built up to invest in Benslow's premises, plant and equipment.

Designated fund - Contingency fund

The purpose of the Contingency fund is to provide emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding.

Designated fund - IT fund

This reserve was created to ensure that adequate resources are available to ensure that the Trust's computer systems remain fit for purpose.

Designated fund – Garden fund

This fund was created using a specific donation in order to enhance the landscape of the campus.

Designated fund – Development fund

This fund represents a donation to the Trust by a former trustee. The fund is to allow the Trust to develop in the future.

Purposes of restricted funds

Other

This is made up of several smaller restricted funds but no individual fund has more than £3,000.

Property

This fund mirrors the value at which land and buildings are included in the balance sheet.

Investment fund - property

This fund was established by the sale of an investment portfolio in 2013 to fund major building work.

22. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £6,812 (2020 £5,280), management fees of £17,579 (2020 £10,319) and other cross charges of £NIL (2020 £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £43,266 (2020 £30,335) from Benslow Music Enterprises Ltd during the year. At the reporting date, £27,584 (2020 £22,283) was receivable from Benslow Music Enterprises Ltd, and £9,901 (2020 £19,121) was payable to Benslow Music Enterprises Ltd.

23. INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

BENSLOW MUSIC TRUST

England & Wales - Charity number 313663

Accounts

REGISTERED COMPANY NUMBER: 00408404 (England and Wales)
REGISTERED CHARITY NUMBER: 313663

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

5

BENSLOW MUSIC TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the name Benslow Music the Trust's primary objective is 'to promote music education for the public benefit through the study and practice of music, especially in its social and co-operative forms, amongst students of all ages'. The Trust is committed to the concept of life-long learning and the promotion of music for all as part of the general culture.

Purpose and principal activity

The Trust's main purpose and principal activity, under the name Benslow Music, is the promotion of music education for the public benefit through the study and practice of music, especially through its extensive course programme and related musical activities. The Trust remains fully committed to the concept of life-long learning and the promotion of music as part of the general culture. Supplementing the course programme, the Trust's premises are used to promote a wide programme of concerts throughout the year given by able amateurs, up-and-coming artists as well as eminent national and international musicians. In addition it is a valued venue for music examinations, as a rehearsal base for local choirs, bands and orchestras both youth and adult, and to facilitate toddlers' and young children's music classes.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees pay due regard to the Charity Commission's public benefit guidance and comply with their duty outlined in section 4 of the 2006 Act.

The Trust is believed to enjoy a unique status both within the UK and world-wide as an establishment dedicated both to the provision of practical educational residential courses for amateur musicians and offering such courses on a year-round basis.

Membership of the Trust is open to anyone on payment of an annual or life subscription, with Family membership available to include all residing at the same address. A Student membership scheme for people up to the age of 25 in full-time education aims to encourage students and young people. New participants are encouraged to take up membership when attending courses.

The Trust's course programme evolves constantly and attracts participants aged from their later teens through to their nineties; engagement and collaboration with local, county, and national music organisations as well as the enthusiasm of existing visitors leads to ever increasing participation from those new to Benslow Music. Courses cover a wide spread of musical genres, most instruments, voice, composition, improvisation and allied activities including physical and mental well-being. Courses are delivered by expert performer-tutors including many world-renowned names. Participants are encouraged whatever their level of achievement. Where a course is particularly demanding this is made clear; tutors are adept at giving equal attention and respect to everyone. To help the Trust maintain this inclusive ethos, course participants are encouraged to leave feedback.

The course programme is now published quarterly on the Trust's website (www.benslowmusic.org), supported by regular reminders including via social media and is led capably by the Head of Music, who is cognisant of input from participants, tutors, colleagues and visitors alike.

The Trust has a much valued asset in its extensive and ever-expanding Music Library, available to all course attendees and tutors during courses, to Members throughout the year and to the wider public by appointment. The Trust is most grateful to all those who have donated material during the year and to those organising the collection: the Library is staffed by Volunteers on most afternoons and the catalogue is readily available via the Trust's website.

The trustees believe that the ethos at Benslow Music is particularly nurturing, friendly, homely and inspiring. Comfortable, clean accommodation with plentiful good food, pleasingly landscaped gardens, a focussed yet supportive style of teaching, familiar faces amongst course participants and welcoming staff all combine to create a family atmosphere with participants and tutors communicating as equals and with no sense of competition.

Charges for courses and accommodation compare favourably with those of similar-sized establishments merely devoted to accommodation. The Trust offers partial Bursaries, full Scholarships and/or discounts both for young people and those experiencing genuine financial hardship, also to those considered deserving for other reasons.

The Trust is the sole corporate trustee of the important and much admired Benslow Musical Instrument Loan Scheme (Benslow ILS/BMILS) providing quality instruments to talented students to age 25. Considerable synergy is obtained from conduct of the two trusts from the same premises.

The Trust established Benslow Music Enterprises (BME) in October 2017 as the trading name of Benslow Music Enterprises Ltd which is wholly owned by and undertakes trading activities in support of the Trust.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Staff and Volunteers

The Trustees greatly appreciate and value the importance of a small, highly efficient and positive staff unit, aided greatly by the work of local volunteers, to the necessary working of the Trust's activities. They wish to record their deep gratitude to them all for their outstanding work throughout an exceptionally demanding year.

Particular thanks are offered to those volunteers who continue to enable the work of the library, support course, concert and quiz administration, in marketing and by welcoming guests as they arrive. The continuing improvements in service which are noted frequently by course attendees are in no small part due to the care and dedication of all working at the site.

Early in 2020 Linda Steeples (Lettings Administrator) retired from the staff. Later, as a direct consequence of the Covid-19 pandemic, the Trust bade farewell to Liz Lipman (House Manager), Vicky Carlton (Marketing Officer) and Kirsty Barnes (Reception). All had given valued service over many years contributing in no small way to the Trust's work for which we are most grateful. Joanne Flavell joined the staff in March as Event and Sales Co-Ordinator.

We are immensely grateful for the support and active involvement of the Trust's President and Vice-Presidents as ambassadors for the Trust (see below), also for the work of the trustees themselves. Sadly, Richard Dickins and Roy Simpson, both for personal reasons, Tony Aston, for medical reasons, and Catherine Steel, who emigrated, have resigned from Council. All contributed significantly to the work of the Trust in so many ways. It is important particularly to mark the incisive contribution of Catherine, whose efforts as Hon. Treasurer have been of great support in recent years, and of Tony, who had served as trustee since 1996, including time as Hon. Treasurer and latterly as Chairman of the Loan Scheme Governors - his skill, guidance, support, generosity of time and in other ways have been and continue to be immensely valued.

The Trust is delighted that Members Andrew Blankfield, Dr Katy Hamilton, Bhagwant Singh, as Hon. Treasurer, and Susan Sturrock have agreed to be co-opted to Council as trustees (and offer themselves for election) in which capacity they have already made able and constructive contribution.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

REVIEW OF ACTIVITY

Income and Expenditure

The result for the year 2020 was an overall surplus of £397k. Within this figure there was an operating deficit of £211k as a result of the pandemic, with income from regular music activities down £588k, or 47% against budget for the year. Significant offsetting cost savings of £377k were made either by curtailing expenditure to only essential items and contractual commitments, and the extensive placement of staff on furlough under the Coronavirus Job Retention Scheme. Contractual commitments included paying musicians' cancellation costs, course refunds, and long term equipment leases and other annual costs e.g. insurance. Throughout the pandemic Benslow Music retained its planning capacity and sustained essential crisis management, as well as creating access to music online through innovative courses and live stream concerts. Donations and legacies for the year totalled £652k, including £291k from the Keep Music at Benslow Alive fundraising drive. The donations also included £111k of specific gifts towards development costs, now and in the future. The Keep Music at Benslow Alive fundraising campaign not only enabled the operating deficit to be met, but will also continue to meet essential costs in 2021 until such time as a full on site music programme can be restored.

The Trading Company, Benslow Music Enterprises Limited (BME), saw a sharp downturn in income as a result of lockdowns during the pandemic, controls on travel, and general reductions in business activity. The costs of running BME were also reduced to the minimum essential, resulting in a net surplus of £5k for the year (£16.7k in 2019), which was donated to BMT for 2020.

The pandemic was a specific event which had a significant effect on the Trust's finances, and without the generous donations through the Keep Music Alive at Benslow fundraising drive, and others including those who donated their course fees or took out Life Memberships, the Trust would have experienced serious and challenging financial difficulties. The monthly budget process, including cash flow reports, continued to be used to inform managers and Trustees of the latest financial position, and additional processes including a covid Crisis Steering Group were created to support Council's decision making. The budget process was also amended to manage shorter term and longer term planning horizons, cash flow and risks arising from the crisis. The Trust's Council maintains a strong financial policy and robust financial controls to comply with latest guidance from the Charity Commission and current best practice in financial management.

Fixed Assets and Investments

At the beginning of the year the Trust held investments of £411,406 principally managed by Investec Wealth and Investment Limited. The investments are divided into two funds, one aimed at maximisation of growth, the other at income. During the year investment income of £8k was achieved, which was lower than in previous years, as some companies either suspended or reduced the payment of dividends during the year due to the pandemic. As reported in previous years, investment income continues to be reinvested. As reported in the Financial Statements, the Trust's investment values increased during the year. In the Summer of 2020 this had seemed highly unlikely, and a fall in investment values was expected. However, in the last quarter a recovery was achieved. At the end of the year the book value of investments held was £442,097.

The Trust's policy in respect of ethical, social and environmental issues is to reserve the right to exclude from its investments companies that carry out activities contrary to its aims or from holding particular investments which damage the Trust's reputation. The Trustees keep this policy under annual review.

Market Value of Land and Buildings

The charitable provisions under which ownership of the freehold of the property at Little Benslow Hills was transferred to the Trust in 1952 restrict the use to which the property may be put. Therefore the Trustees feel unable to provide a meaningful market value for the campus. Depreciation of accumulated capital expenditure on the property of £74,880 was made during the year.

Membership

The Trustees are most grateful both for the ongoing support received from Members and their regular participation on courses. During 2020 records of, and consistency of, subscription levels have been tightened. Membership levels have adjusted to reflect those who we have welcomed warmly as Life Members during 2020: 952 total (939 in 2019): 258 Life (217), 602 individual (644), 92 Family (88) and 0 Youth (1). We welcome particularly those who have converted to Life from Annual Membership.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

Achievement and performance

Having started the year with the first Quarter course programme exceeding projected targets there was an air of great buoyancy amongst all stakeholders. Like that of most organisations world-wide Benslow Music Trust's core activity then suffered a huge blow as a consequence of the pandemic.

When UK went into lockdown in March 2020 Council entrusted a Crisis Steering Group of trustees and senior management to take such rapid action and decisions as might prove necessary, referring back to the full trustee body whenever feasible for ratification. Models for continuation ranging from full hibernation to normal operation were considered and, following forensic review of expenditure, costs (of utilities, rates, rentals etc.) were pared to the bone. The decision was taken to honour promised tutor fees, not least to support musicians whose income had ceased, and to offer to refund course payments in full. Such staff as necessary for minimal continuance of operation and to service cancellations and transfers, to effect necessary payments and importantly to plan for re-opening were retained, working from home where possible while maintaining a presence on site for security reasons, with others placed on furlough thanks to the Government's Coronavirus Job Retention Scheme, at first on 100% of salary, later 80% to preserve funds.

Fortunately the prudent restoration of reserves over the last several years enabled Benslow Music's cautious continuance. As lockdown progressed the reluctant decision was made to make some staff roles redundant.

At the same time a fundraising campaign was launched, Keep Music at Benslow Alive, both to support the Trust and to enable re-emergence.

The initial target of £200,000 was reached within two months. The campaign remained (and remains) open and, thanks to some major gifts, that total reached almost £300,000 by the end of the year. The Trust is profoundly grateful to the many members and well-wishers who contributed what they felt they could, sometimes anonymously, either directly, through donation of fees or deposits, joining as members and life members, returning vouchers or indirectly through Gift Aid.

Applications to grant-giving trusts and to Round One of Arts Council England's Cultural Recovery Fund proved unsuccessful (and this has highlighted the need for professional help in this area when circumstances allow).

In the meantime much credit is due to Dr Christopher Roberts our Head of Music who initiated swiftly the placing of such courses as proved possible online, to the tutors involved for their excited and open-minded support and to participants for taking the plunge in this way. This innovation has helped to keep Benslow Music in the forefront as one of the first organisations to replace live courses in this way, keeping music at, or through, Benslow Music alive. These courses have become well-established during the year, attracting enthusiastic participants not only from all over UK but from six continents globally, those already familiar with our activity and many new to us. An online course presence is now surely here to stay and we anticipate a blended model moving forward, both live and livestreamed.

Benslow Music has always been about quality musical performances and as soon as this was allowed we were delighted to promote concerts, at first outdoors, always with strict protocols and controls in place, throughout the summer both on the luxuriant lawn facing the south front of the main house and also, thanks to the initiative of Catriona Bevan, in Hitchin Market Place. We are incredibly grateful to all the artists, volunteers and others involved for their superb musicianship and generosity in donating their time and expertise for our appeal to the great pleasure and well-being of all who were able to attend and to the broader benefit of Benslow Music and the general public.

Rain stopped play only once. Fortunately we were able to reschedule that event when it proved possible to move concerts indoors - BMT Vice President Steven Isserlis performed to great acclaim with pianist Connie Shih. Another Vice President, Melvyn Tan also contributed marvellously to our appeal in this way as have so many others. These and now all our concerts are livestreamed following the purchase of suitable specialist equipment, as advised and guided technically by Paul Arnold and funded by specific donations.

As soon as it proved possible following the first lockdown Benslow Music re-opened for residential courses on site, building swiftly to permitted, if limited, capacity and following strict hygiene protocols, believing this important not simply for business reasons but even more significantly for the musical and spiritual well-being of clients who had been isolated for so long. The Trust is indebted to all those who felt able to return then: equally, those making music together here again were both glad to be back and expressed their own gratitude and positive reaction to the staff and tutors whose efforts made this possible, particularly to the music and hospitality teams.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Reactions from participants and guests to these courses have continued to be very positive. Net promoter scores (NPS) for both online and residential courses have been gratifyingly high throughout the year, consistently reaching levels deemed exceptional.

Senior staff have met on an almost daily basis via Skype, with committee, trustee and weekly staff meetings held via Zoom or Teams, including the last AGM. These have helped bind the Benslow Music community together and further unified the sister charities BMT and BMILS.

Physically the site has changed following the construction of a fine new building for the Instrument Loan Scheme, to be known as The Aston Building to mark the significant contribution of Tony Aston over the last decades. Its presence has opened up the north-eastern (uphill) quadrant with new pathways connecting the Waldeck/Lavender Tower area with Fieldfares, making access to the latter easier and safer for all also increasing car parking capacity.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

Future plans

Plans for the future

As soon as proves possible it is intended to restore the course programme and to welcome live audiences and participation on site. There will be continued online presence, both of courses and the livestreaming of concerts. Involvement locally, already strengthening, will continue with major presence in the planned Hitchin Festival (July 2021) and as part of the Hitchin Arts Group (led by local Councillors). It is hoped that the Peter Morrison Hall will be refurbished as lighting in the hall is improved - again funded by specific donations.

The 2021 Young Composers Competition invites new work for voice and piano, involving popular frequent tutors Sarah Leonard and Stephen Gutman. The much delayed database project, to include barcoding Library stock, is scheduled for completion in midsummer. The Trust intends that through investment in the creation of two new senior part-time posts, Heads of Marketing and Development. The post-holders will work together and strategically with the management team across both Trust and Loan Scheme to promote all areas of activity. This is intended to stimulate new markets, oversee future fundraising and to nurture membership.

Further collaboration with other music organisations will continue. The renowned Cambridge Early Music Summer School has relocated to Benslow Music with the first such fortnight to take place in August 2021.

Donations

The Trust is profoundly grateful for donations from all sources, particularly to the Keep Music at Benslow Alive campaign, as referred to earlier, and from legacies. Together with royalties from book sales the total amounted to £652k in 2020, a magnificent sum. In addition to enabling the Trust's survival and re-emergence in these challenging times the Trust's general policy is for donations first to assist in the replenishment of reserves. That said, gifts targeted towards specific projects have been most welcome, particularly for future developments, garden improvements and live streaming equipment, and not least scores, sets of parts and books for the library, and instruments directed to the Instrument Loan Scheme. A significant effect of the donations in 2020 is that a much larger claim than is usual for Gift Aid can be made from HMRC, potentially in excess of £25k. The value of this claim has been included in the 2020 Accounts, in accordance with proper accounting practices.

FINANCIAL REVIEW

Reserves Policy

The Contingency Fund has been maintained at £190,000 which is covered by the Trust's investment portfolio. The purpose of the contingency fund is to provide for emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding. At the end of 2020, the Trust held designated reserves in respect of future IT developments, and established new designated funds, a BMT Development Fund, and Garden Fund, following generous donations. The balance of £2,200 of the IT Development reserve is planned to be used during 2021. Use of the Development Fund (£100k) and Garden Fund (a balance of £4.7k) is being planned.

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long term security for the Trust in the event of future deficits, also to enable resources to be built up to invest in Benslow Music's premises, plant and equipment. It holds the unused portion of the Keep Music Alive at Benslow donations. The reserves policy of Benslow Council is to build towards overall reserves equivalent to six months of operating expenditure as a minimum secure level.

FUTURE DEVELOPMENTS

The trustees' objectives for the coming year are to restore levels of activity to former levels and then to build this further. Areas of focus are expected to be:

Finance

Ensuring that robust plans are in place to ensure the Trust survives the pandemic; re-building reserves to sustainable levels; maintaining close and effective financial control over the Trust's activities; maximising use of the Trust's premises, not only for courses but for other compatible uses including through Benslow Music Enterprises Limited; developing effective ways of raising funds; continuing to seek ways to improve operational efficiency wherever possible.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

Improving the customer experience

Encouraging visitors (musical or not) to take advantage of the peace and calm of the Trust's campus; furthering the use of "Stay & Play" whereby visitors with musician friends can come and play in a dedicated practice room with all meals provided; updating and improving the facilities as funds allow.

Expansion of the course programme

Consolidation of progress already made, for example with more courses running in parallel; attracting a still broader age range of attendees; creating and developing partnerships and co-operation with other music stakeholders both in the UK and internationally.

Premises

Continuing the ongoing programme of maintenance, repairs and development as funds permit.

Staff

Increasing expertise in the areas of marketing, development and fundraising; promoting staff training and enhancing performance.

Information technology

Reviewing the Trust's information technology needs; upgrading IT systems where appropriate; continuing improvements to the course booking system and library systems.

Strategic Review

Ensuring that the Trust's Strategic Plans, reviewing the whole of the Trust's activities including governance, remain on track and relevant to changing circumstance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust, a company limited by guarantee as defined by the Companies Act 2006, was incorporated on 13 April 1946 and registered as a charity on 22 March 1963. The Trust was established under a Memorandum of Association (which set out the objects and powers of the charitable company) and is governed by its Articles of Association. The original Memorandum and Articles were replaced by a new Memorandum and Articles on 6 November 2004. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

As a registered charity, the Trust is not currently liable to corporation tax on its investment income, nor on other income derived from carrying out the educational activity of the trust and applied for that purpose.

Recruitment and appointment of new trustees

There is a continuing need to ensure that Trustees with relevant skills are drawn from as wide a cross section of the community as possible. Vacancies are publicised through the Trust's regular publications, newsletters to Members, contact with course attendees and recommendations from Trustees and others. We have been pleased to welcome Dr Katy Hamilton, Bhagwant Singh (as Hon Treasurer) and Susan Sturrock who joined the Trustee Council as co-optees during the past year, as well as Andrew Blankfield who joined later (see page 10) - all of them offer themselves for election by Members.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Operating Structure

Council (meaning the Trustees in full session) met seven times in 2020, receiving and considering minutes from Council committees, papers from senior management, and reports from the Hon Treasurer, the Hon Secretary and from other Trustees charged with specific duties on behalf of the Trust. The following Sub-Committees met as required: BMILS Governors, Nominations and Governance, Investment, Site Development, IT, Strategic Planning, Fundraising and Development, Music Consultation, and Remuneration. In addition an Urgency Committee, hitherto available for swift consultation by Senior Management if required, was expanded into a Crisis Steering Group which met frequently in order to support senior staff as the covid pandemic developed.

The day-to-day running of the organisation is normally effected by a Senior Management team consisting of the Chief Executive, Head of Music, Director of Operations and Head of Finance together with the General Manager of the Instrument Loan Scheme. Their work is supported by some 22 other regular employees, both full- and part-time, with others employed on a casual basis particularly in the housekeeping team. During the pandemic 10 regular employees (including two from the Instrument Loan Scheme) were placed on full or part furlough.

Induction and training of new trustees

There is an induction process for new Trustees. Applicants receive a briefing pack containing key information about the Trust and links to relevant Charity Commission publications and guidance. The Nominations and Governance Committee of Council meets candidates to discuss the nature and responsibilities of the Trustee role. Guidelines for Trustees in carrying out their duties are set out in a policy document "Terms of Reference for Trustees" (September 2017), a document kept under frequent review to reflect changes in legislation and internal practice. Candidates are required to sign a declaration, incorporating the Terms of Reference, confirming they wish to serve and that they are eligible for election.

Biographical details of new candidates standing for election are sent to Members with the AGM papers. Candidates must themselves be Members of the Trust, proposed and seconded by Members and voted on at the AGM in the usual way.

Key management remuneration

Pay grades for key personnel are set when new appointments are made, giving due consideration for both the internal pay framework and the external market. Thereafter, salaries are reviewed annually by the Remuneration Committee of Council which makes recommendations to full Council based on any new factors since the initial grading was made, cost of living increases (using the CPI and increases to national Living Wage as reference points) and affordability, seeking external advice when necessary. During 2020, given the circumstances and uncertainty surrounding the pandemic, some adjustment was made to the wages of the lowest paid staff members in accordance with legal obligations, with other salaries being held at previous levels.

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Trustees identify and review the risks to which the Trust may be exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risk management planning is included in the strategic plan referred to above. The following areas of potential risk have been identified by Trustees:

People

The ability to attract and retain: high quality staff and course leaders; enthusiastic volunteers; effective Trustees with a wide range of skills; course attendees in sufficient numbers with as broad an age range as possible; Bed and Breakfast visitors as space allows.

Financial

The need for constant vigilance in: maintaining cash flow; controlling costs; ensuring that appropriate financial controls are in place; providing course attendees with value for money; ensuring that the Trust's facilities are used as fully and effectively as possible; ensuring the Trust's ongoing financial sustainability.

Premises

To recognise that: the Trust's extensive premises and facilities require regular and proper maintenance; despite significant improvements over the years, course attendees' expectations continue to rise; meeting those understandable expectations has an inevitable cost.

These risks were managed particularly tightly through: regular reporting to Council from Management and Sub-Committees; support from suitably experienced Trustees for senior managers in dealing with particular issues; the professional approach of the Trust's Senior Management Team. There are clear signs that this strategy continues to bear fruit, as detailed elsewhere in this Report.

Work to systematise and update the Trust's Financial Controls and Procedures was completed in 2016 and provides an extra level of assurance. The Trust continues to maintain an ongoing Risk Management system to supplement regular reporting to Council by Management.

INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify Trustees, Governors and senior staff from any loss arising from neglect or defaults of Trustees, Governors, Directors of BME or staff and any consequent loss.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00408404 (England and Wales)

Registered Charity number

313663

Registered office

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

BENSLOW MUSIC TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

President
Judith Weir CBE

Vice-Presidents

Steven Isserlis CBE
Philip Meaden
John Rutter CBE
Peter Stark
Melvyn Tan
Stephen Wilkinson MBE

Board of Trustees ("Council")

Peter Neville - Chairman
Michael Taylor - Vice-Chairman
John Witchell - Vice Chairman (from 19 September 2020) and Interim Chair of Governors Benslow Musical Instrument Loan Scheme (from 25 July 2020)
Bhagwant Singh - Hon Treasurer (co-opted 21 November 2020)
Catherine Steel - Hon Treasurer (resigned 27 August 2020)
Tony Aston (retired 21 July 2020)
Andrew Baruch
Colin Bates
Andrew Blankfield (co-opted 27 February 2021)
Anne Conchie
Richard Dickins (resigned 29 June 2020)
Tim Gillott
Katherine Hamilton (co-opted 21 November 2020)
Norma King
Sadasivam Selvakumar
Roy Simpson (resigned 21 September 2020)
Susan Sturrock (co-opted 21 November 2020)

Hon Secretary to the Board - Mark Bowen

In accordance with the Articles of Association (which require one third of Council to retire each year) the following Trustees retire at the forthcoming 2021 Annual General Meeting and being eligible, all offer themselves for re-election:

Tim Gillott, Norma King, Peter Neville

John Witchell is retiring at the forthcoming Annual General Meeting and is not standing for re-election.

Trustees co-opted since the last Annual General Meeting who offer themselves for election:

Andrew Blankfield, Katy Hamilton, Bhagwant Singh, Susan Sturrock

Auditors

Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Bankers

Barclays Bank plc
5/6 High Street
Hitchin
Hertfordshire
SG4 9RB

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Financial Advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

A MESSAGE FROM THE CHAIRMAN OF THE BOARD OF TRUSTEES

Amateur chamber music indoors, as you and we know it, has been played by groups of friends for three centuries and counting, and never before prohibited by law as far as I know. As I write this, the outlook is that this blanket prohibition (as from mid-December 2020) will continue at least to mid-May 2021.

With such an extraordinary close, the cliché that '2020 has been a year like no other' certainly applies to Benslow Music, and it is my honour as your Chairman, in presenting this review to you, to try to sum up Benslow's 2020:

From early March it was becoming apparent that the growing pandemic would make social restrictions necessary. Accordingly, on 18 March 2020 Benslow Music suspended all on-site courses and concerts. For forward-planning purposes, we made the working assumption that normality might return in January 2021, and, to plug the lengthy income gap that we foresaw, Chris Roberts (Head of Music) stepped forward 'at pace' to introduce on-line courses, well ahead of some other music institutions.

This pioneering concept caught on, and was soon breaking even. As time progressed, public familiarity with remote on-line meetings grew; also the Benslow Music staff became proficient in managing remote-meetings in-house, with significant cost savings. Thus the on-line offering of courses and concerts was soon covering its costs with a modest margin contributing to overheads. The speed and flexibility of the staff concerned can't be praised enough, and my warm thanks to the Friends of Benslow Music Trust (an independent charity) for their support, including organisation and promotion of concerts

Meanwhile, we issued financial appeals to Members and friends. Your absolutely outstanding generosity, well into six figures, is a testament to your affection for Benslow Music and has assured our future at least to mid-2021. We are most grateful.

From August 2020, very limited on-site courses (not including wind or voices) were resumed under an education exception in the Government's lockdown guidelines. These courses were tentatively expanded in the following months. Take-up (understandably hesitant at first) soon improved, to about half Benslow Music's normal attendance. This was actually close to our limit anyway, because of reduced rehearsal-rooms capacity consequent on social distancing requirements. The Covid-secure precautions promptly and capably put in place by Tim Sharp (Director of Operations) were highly appreciated and indeed won, for Benslow Music, accreditation by Visit England certification. The restrictions such as fixed seating at meals were accepted by course members with good grace, grateful (even overjoyed) at making communal music again.

Some whose first contact with Benslow was an online course were sufficiently impressed to follow up with a residential course, and we welcome these new supporters.

But 2020 had not done with us. A subtle change in the wording of the Government's 'education exception' (requiring courses to lead to a recognised diploma) forced us to cease residential courses in early November. National lockdown followed on 21 December.

In steering Benslow's course through these stormy waters, I pay tribute to my fellow-Trustees, who have engaged themselves unstintingly to our cause. As it happens, we've had considerable turnover on the Benslow Board of Trustees in 2020 (amicably, I hasten to add), and have welcomed Katy Hamilton, Bhagwant Singh and Susan Sturrock, who bring new energy to your Board. In early 2021 we also welcomed Andrew Blankfield, who also comes with motivation, ideas and experience which will surely prove valuable to the Trust too. But while we Trustees might guide, we do not micro-manage operations. It's the staff who run Benslow.

And it's the staff at all levels, led from the front with steady assurance and firmness of purpose by our outstanding CEO Peter Hewitt, who have given much more than anyone could reasonably expect, so much so, that, as chairman, I feel truly humbled at their dedication. It is the staff, and tutors, who make the Benslow experience so special, and I hope we can welcome you, the Members (and non-Members), back to on-site residential courses as soon to possible.

Peter Neville, Chairman of the Board of Trustees

BENSLOW MUSIC TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Benslow Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bradshaw Johnson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 May 2021 and signed on the board's behalf by:

P W Neville

P W Neville - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Group and Charitable Parent Company Statement of Financial Activities, the Group and Charitable Parent Company Statement of Financial Position, the Group and Charitable Parent Company Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group or the charitable parent company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 group's and the charitable parent 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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
BENSLOW MUSIC TRUST

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bradshaw Johnson
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

Date: 14 May 2021

BENSLOW MUSIC TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	708,164	-	-	708,164	69,088
Charitable activities	6					
Music courses		488,648	-	-	488,648	897,975
Music lettings		29,657	-	-	29,657	78,864
Concerts, including grants		17,966	-	-	17,966	27,812
Income from Benslow Music						
Enterprises Limited	16	23,562	-	-	23,562	54,449
Other trading activities	4	15,034	-	-	15,034	39,561
Investment income	5	8,488	-	-	8,488	11,070
Other income	7	<u>25,523</u>	-	-	<u>25,523</u>	<u>29,645</u>
Total		1,317,042	-	-	1,317,042	1,208,464
EXPENDITURE ON						
Raising funds	8	41,896	-	-	41,896	83,253
Charitable activities	9					
Operation of courses and musical activities		<u>830,074</u>	<u>74,975</u>	-	<u>905,049</u>	<u>1,224,382</u>
Total		871,970	74,975	-	946,945	1,307,635
Net gains/(losses) on investments		<u>26,414</u>	-	-	<u>26,414</u>	<u>46,660</u>
NET INCOME/(EXPENDITURE) BEFORE TAXATION		471,486	(74,975)	-	396,511	(52,511)
Tax on subsidiary		-	-	-	-	-
NET INCOME/(EXPENDITURE)		471,486	(74,975)	-	396,511	(52,511)
RECONCILIATION OF FUNDS						
Total funds brought forward		445,421	780,895	-	1,226,316	1,278,827
TOTAL FUNDS CARRIED FORWARD		<u>916,907</u>	<u>705,920</u>	<u>-</u>	<u>1,622,827</u>	<u>1,226,316</u>

The notes from part of these financial statements

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	713,444	-	-	713,444	69,100
Charitable activities	6					
Music courses		488,648	-	-	488,648	897,975
Music lettings		29,657	-	-	29,657	78,864
Concerts, including grants		17,966	-	-	17,966	27,812
Other trading activities	4	15,034	-	-	15,034	39,561
Investment income	5	8,488	-	-	8,488	11,070
Other income	7	<u>35,842</u>	<u>-</u>	<u>-</u>	<u>35,842</u>	<u>70,145</u>
Total		1,309,079	-	-	1,309,079	1,194,527
EXPENDITURE ON						
Raising funds	8	7,520	-	-	7,520	14,833
Charitable activities	9					
Operation of courses and musical activities		<u>856,487</u>	<u>74,975</u>	<u>-</u>	<u>931,462</u>	<u>1,278,865</u>
Total		864,007	74,975	-	938,982	1,293,698
Net gains/(losses) on investments		<u>26,414</u>	<u>-</u>	<u>-</u>	<u>26,414</u>	<u>46,660</u>
NET INCOME/(EXPENDITURE)		471,486	(74,975)	-	396,511	(52,511)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>445,417</u>	<u>780,895</u>	<u>-</u>	<u>1,226,312</u>	<u>1,278,823</u>
TOTAL FUNDS CARRIED FORWARD		<u>916,903</u>	<u>705,920</u>	<u>-</u>	<u>1,622,823</u>	<u>1,226,312</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	15	32,084	668,484	-	700,568	783,583
Investments	16	<u>442,097</u>	<u>-</u>	<u>-</u>	<u>442,097</u>	<u>411,405</u>
		474,181	668,484	-	1,142,665	1,194,988
CURRENT ASSETS						
Stocks	17	4,893	-	-	4,893	5,372
Debtors	18	38,243	-	-	38,243	25,011
Cash at bank		<u>652,170</u>	<u>37,436</u>	<u>-</u>	<u>689,606</u>	<u>263,807</u>
		695,306	37,436	-	732,742	294,190
CREDITORS						
Amounts falling due within one year	19	<u>(252,580)</u>	<u>-</u>	<u>-</u>	<u>(252,580)</u>	<u>(262,862)</u>
NET CURRENT ASSETS		<u>442,726</u>	<u>37,436</u>	<u>-</u>	<u>480,162</u>	<u>31,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>916,907</u>	<u>705,920</u>	<u>-</u>	<u>1,622,827</u>	<u>1,226,316</u>
NET ASSETS		<u>916,907</u>	<u>705,920</u>	<u>-</u>	<u>1,622,827</u>	<u>1,226,316</u>
FUNDS						
Unrestricted funds	21				916,907	445,421
Restricted funds					<u>705,920</u>	<u>780,895</u>
TOTAL FUNDS					<u>1,622,827</u>	<u>1,226,316</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

CHARITY STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	15	32,084	668,484	-	700,568	783,583
Investments	16	<u>442,098</u>	<u>-</u>	<u>-</u>	<u>442,098</u>	<u>411,406</u>
		474,182	668,484	-	1,142,666	1,194,989
CURRENT ASSETS						
Stocks	17	3,330	-	-	3,330	3,330
Debtors	18	63,845	-	-	63,845	49,878
Cash at bank		<u>639,701</u>	<u>37,436</u>	<u>-</u>	<u>677,137</u>	<u>253,107</u>
		706,876	37,436	-	744,312	306,315
CREDITORS						
Amounts falling due within one year	19	<u>(264,155)</u>	<u>-</u>	<u>-</u>	<u>(264,155)</u>	<u>(274,992)</u>
NET CURRENT ASSETS		<u>442,721</u>	<u>37,436</u>	<u>-</u>	<u>480,157</u>	<u>31,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>916,903</u>	<u>705,920</u>	<u>-</u>	<u>1,622,823</u>	<u>1,226,312</u>
NET ASSETS		<u>916,903</u>	<u>705,920</u>	<u>-</u>	<u>1,622,823</u>	<u>1,226,312</u>
FUNDS	21					
Unrestricted funds					916,903	445,417
Restricted funds					<u>705,920</u>	<u>780,895</u>
TOTAL FUNDS					<u>1,622,823</u>	<u>1,226,312</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 DECEMBER 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

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

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 8 May 2021 and were signed on its behalf by:



P W Neville -Trustee

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>423,902</u>	<u>(29,421)</u>
Net cash provided by (used in) operating activities		<u>423,902</u>	<u>(29,421)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,313)	(2,238)
Purchase of fixed asset investments		(176,990)	(105,807)
Sale of fixed asset investments		172,712	98,961
Interest received		445	979
Dividends received		<u>8,043</u>	<u>10,091</u>
Net cash provided by (used in) investing activities		<u>1,897</u>	<u>1,986</u>
Cash flows from financing activities:			
Proceeds from issue of shares		<u>-</u>	<u>-</u>
Net cash provided (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		425,799	(27,435)
Cash and cash equivalents at the beginning of the reporting period		<u>263,807</u>	<u>291,242</u>
Cash and cash equivalents at the end of the reporting period		<u>689,606</u>	<u>263,807</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	396,511	(52,511)
Adjustments for:		
Depreciation charges	85,328	87,995
Losses/(gain) on investments	(26,414)	(46,660)
Interest received	(445)	(979)
Dividends received	(8,043)	(10,091)
Decrease in stocks	479	(67)
Increase in debtors	(13,232)	(1,221)
Increase in creditors	<u>(10,282)</u>	<u>(5,887)</u>
Net cash provided by (used in) operating activities	<u>423,902</u>	<u>(29,421)</u>

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>422,133</u>	<u>(18,602)</u>
Net cash provided by (used in) operating activities		<u>422,133</u>	<u>(18,602)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,313)	(2,238)
Purchase of fixed asset investments		(176,990)	(105,807)
Sale of fixed asset investments		172,712	98,961
Interest received		445	979
Dividends received		<u>8,043</u>	<u>10,091</u>
Net cash provided by (used in) investing activities		<u>1,897</u>	<u>1,986</u>
Change in cash and cash equivalents in the reporting period		424,030	(16,616)
Cash and cash equivalents at the beginning of the reporting period		<u>253,107</u>	<u>269,723</u>
Cash and cash equivalents at the end of the reporting period		<u>677,137</u>	<u>253,107</u>

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	396,511	(52,511)
Adjustments for:		
Depreciation charges	85,328	87,995
Losses/(gain) on investments	(26,414)	(46,660)
Interest received	(445)	(979)
Dividends received	(8,043)	(10,091)
Increase in debtors	(13,967)	3,957
Increase in creditors	<u>(10,837)</u>	<u>(313)</u>
Net cash provided by (used in) operating activities	<u>422,133</u>	<u>(18,602)</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF COMPLIANCE

Benslow Music Trust is a charitable company incorporated in England. The registered office is:

Benslow Music,
Benslow Lane,
Hitchin,
Hertfordshire
SG4 9RB

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

Benslow Music Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 7.5% on cost
Fixtures and fittings	- 25% on reducing balance

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £150 are not capitalised.

The freehold land and buildings are subject to charitable covenants laid down in the original bequest under the 1952 Seebohm Will (see Note 15). Building development since that time, mostly from unrestricted funds, has been substantial, to the point where the original elements of the buildings are largely of academic interest. It has however been the accounting practice in previous years to distinguish between building work financed from unrestricted funds and buildings attributed to the original bequest.

As all buildings on the site - whatever their funding source - effectively become subject to the original charitable covenants which apply to the land on which they stand, this accounting distinction is now considered irrelevant and contrary to clear presentation. Land and buildings on the Little Benslow Hills site and any related funds are wholly shown within a restricted fund known as the "Property Fund".

Stocks

Stock consists of the music library, which is included at a modest valuation of £3,330.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Investments

The investments are managed on behalf of the charity by Investec.

Investments are stated at market value as at the balance sheet date. The market value is as supplied by Investec.

The Statement of Financial Activities includes the net gains and losses (realised and unrealised) arising on the revaluations and disposals throughout the year. A separate statement is included splitting the recognised and unrecognised gains and losses.

Value Added Tax

The Trust is partially exempt from charging Value Added Tax. Accordingly, it can only recover from HM Customs and Excise part of the tax incurred on supplies and services bought. Non-recoverable Value Added Tax is shown within charitable activities in the Statement of Financial Activities.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1 per member of the charity.

Financial instruments

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

3. DONATIONS AND LEGACIES

Group

	31.12.20	31.12.19
	£	£
Donations	647,222	32,300
Subscriptions	<u>60,942</u>	<u>36,788</u>
	<u>708,164</u>	<u>69,088</u>

Charity

Donations	652,502	32,312
Subscriptions	<u>60,942</u>	<u>36,788</u>
	<u>713,444</u>	<u>69,100</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

4. **OTHER TRADING ACTIVITIES**

Group

	31.12.20	31.12.19
	£	£
Other lettings	1,362	8,352
Bar sales	<u>13,672</u>	<u>31,209</u>
	<u>15,034</u>	<u>39,561</u>

Charity

Other lettings	1,362	8,352
Bar sales	<u>13,672</u>	<u>31,209</u>
	<u>15,034</u>	<u>39,561</u>

5. **INVESTMENT INCOME**

Group & Charity

	31.12.20	31.12.19
	£	£
Dividends received	8,043	10,091
Deposit account interest	<u>445</u>	<u>979</u>
	<u>8,488</u>	<u>11,070</u>

6. **INCOME FROM CHARITABLE ACTIVITIES**

Group & Charity

		31.12.20	31.12.19
	Activity	£	£
Course fees	Music courses	488,648	897,975
Music lettings	Music lettings	29,657	78,864
Concerts, including grants	Concerts, including grants	<u>17,966</u>	<u>27,812</u>
		<u>536,271</u>	<u>1,004,651</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

7. OTHER INCOME					
Group					
				31.12.20	31.12.19
				£	£
Management charge				25,523	22,000
Other income				-	7,645
				<u>25,523</u>	<u>29,645</u>
 Charity					
				£	£
Management charge				35,842	62,500
Other income				-	7,645
				<u>35,842</u>	<u>70,145</u>
 8. RAISING FUNDS					
Other trading activities					
Group				31.12.20	31.12.19
				£	£
Purchases				<u>41,896</u>	<u>83,253</u>
 Charity					
Purchases				<u>7,520</u>	<u>14,833</u>
 9. CHARITABLE ACTIVITIES COSTS					
Group					
			Direct costs	Support costs	Totals
			£	(See note 10)	£
Operation of courses and musical activities			<u>459,988</u>	<u>445,061</u>	<u>905,049</u>
 Charity					
			Direct costs	Support costs	Totals
			£	(See note 10)	£
Operation of courses and musical activities			<u>490,323</u>	<u>441,139</u>	<u>931,462</u>
 10. SUPPORT COSTS					
Group					
	Other	Other 2	Other 3	Governance costs	Totals
	£	£	£	£	£
Operation of courses and musical activities	<u>345,866</u>	<u>43,303</u>	<u>47,716</u>	<u>8,176</u>	<u>445,061</u>
 Charity					
	Other	Other 2	Other 3	Governance costs	Totals
	£	£	£	£	£
Operation of courses and musical activities	<u>345,866</u>	<u>43,303</u>	<u>45,894</u>	<u>6,076</u>	<u>441,139</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

Support costs, included in the above, are as follows:

10. SUPPORT COSTS – continued

	Group		Charity	
	31.12.20	31.12.19	31.12.20	31.12.19
			Operations of courses and musical activities	Total activities
	£	£	£	£
Wages	153,041	202,695	153,041	202,695
Rent, rates and service charge	11,965	15,631	11,965	15,631
Insurance	9,924	9,565	9,924	9,565
Light and heat	31,915	30,392	31,915	30,392
Gardener/Technical and supervisory fees	14,574	7,408	14,574	7,408
Repairs and maintenance to grounds and buildings	14,218	43,581	14,218	43,581
Printing, postage and stationery	3,819	32,673	3,819	32,673
Redundancy costs	21,082	-	21,082	-
Depreciation of tangible fixed assets	85,328	87,995	85,328	87,995
Computer costs	18,380	24,532	18,380	24,532
Hire of equipment	10,249	12,491	10,249	12,491
Advertising	4,547	12,132	4,547	12,132
Telephone	6,362	6,102	6,362	6,102
Consultancy fees	3,765	3,245	3,765	3,245
Subscriptions	775	428	775	428
Interest and charges	5,756	8,768	5,040	7,727
Non-recoverable VAT	31,386	39,607	31,386	39,607
General expenses	8,693	12,307	8,693	12,307
Commission paid	1,106	3,365	-	-
Bad debts	-	-	-	-
Auditors' remuneration	8,176	11,716	6,076	9,603
	<u>445,061</u>	<u>564,633</u>	<u>441,139</u>	<u>558,114</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>85,328</u>	<u>87,995</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Members of Council have not received any remuneration either directly or indirectly during the year and provide their services voluntarily. Certain expenses incurred on behalf of the Trust are reimbursed to Members of Council. An exception is made by agreement with the Charity Commission where certain Trustees occasionally act as tutors and receive the normal fee.

Trustees' expenses

Travel expenses amounting to £369 were reimbursed to 1 trustee in the year (2019 - £489 - 2 trustees).

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

13. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages & Salaries	353,751	473,908
Employers NI	28,852	32,831
	<u>382,603</u>	<u>506,739</u>

No employee received emoluments of more than £60,000.

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £44,362 (2019: £41,269).

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Direct staff	20	29
Support staff	12	9
	<u>32</u>	<u>38</u>

14. 2019 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	69,088	-	-	69,088
Charitable activities				
Music courses	897,975	-	-	897,975
Music lettings	78,864	-	-	78,864
Concerts, including grants	27,812	-	-	27,812
Other trading activities	94,010	-	-	94,010
Investment income	11,070	-	-	11,070
Other income	29,645	-	-	29,645
Total	1,208,464	-	-	1,208,464
EXPENDITURE ON				
Raising funds	83,253	-	-	83,253
Charitable activities				
Operation of courses and musical activities	1,149,376	75,006	-	1,224,382
Total	1,232,629	75,006	-	1,307,635
Net gains/(losses) on investments	46,660	-	-	46,660
NET INCOME/(EXPENDITURE) BEFORE TAXATION	22,495	(75,006)	-	(52,511)

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

14. 2019 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Tax on subsidiary	-	-	-	-
NET INCOME/(EXPENDITURE)	22,495	(75,006)	-	(52,511)
RECONCILIATION OF FUNDS				
Total funds brought forward	422,926	855,901	-	1,278,827
TOTAL FUNDS CARRIED FORWARD	<u>445,421</u>	<u>780,895</u>	<u>-</u>	<u>1,226,316</u>
 Charity				
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	69,100	-	-	69,100
Charitable activities				
Music courses	897,975	-	-	897,975
Music lettings	78,864	-	-	78,864
Concerts, including grants	27,812	-	-	27,812
Other trading activities	39,561	-	-	39,561
Investment income	11,070	-	-	11,070
Other income	70,145	-	-	70,145
Total	1,194,527	-	-	1,194,527
 EXPENDITURE ON				
Raising funds	14,833	-	-	14,833
Charitable activities				
Operation of courses and musical activities	1,203,859	75,006	-	1,278,865
Total	1,218,692	75,006	-	1,293,698
Net gains/(losses) on investments	<u>46,660</u>	<u>-</u>	<u>-</u>	<u>46,660</u>
NET INCOME/(EXPENDITURE)	22,495	(75,006)	-	(52,511)
RECONCILIATION OF FUNDS				
Total funds brought forward	422,922	855,901	-	1,278,823
TOTAL FUNDS CARRIED FORWARD	<u>445,417</u>	<u>780,895</u>	<u>-</u>	<u>1,226,312</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

15. TANGIBLE FIXED ASSETS

Group & Charity	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	1,872,003	85,017	243,714	2,200,734
Additions	<u>-</u>	<u>-</u>	<u>2,313</u>	<u>-</u>
At 31 December 2020	<u>1,872,003</u>	<u>85,017</u>	<u>246,027</u>	<u>2,203,047</u>
DEPRECIATION				
At 1 January 2020	1,128,923	83,967	204,261	1,417,151
Charge for year	<u>74,880</u>	<u>452</u>	<u>9,996</u>	<u>85,328</u>
At 31 December 2020	<u>1,203,803</u>	<u>84,419</u>	<u>214,257</u>	<u>1,502,479</u>
NET BOOK VALUE				
At 31 December 2020	<u>668,200</u>	<u>598</u>	<u>31,770</u>	<u>700,568</u>
At 31 December 2019	<u>743,080</u>	<u>1,050</u>	<u>39,453</u>	<u>783,583</u>

Ownership of the freehold land comprising Little Benslow Hills, with buildings thereon, was assigned in 1952 to Rural Music Schools Association (subsequently renamed Benslow Music Trust) by the will of Miss Esther Seebohm and incorporated into the financial statements at the time of the gift. The charitable covenants contained in the will restrict its use to the main objectives of the Trust as set down in the current Memorandum and Articles and approved by the Charity Commission. A sale of any part of the property or a major variation in use of the overall site would therefore require formal approval by the Charity Commission.

In the opinion of the Board of Trustees, it is not practicable to value the land separately.

BENSLow MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

16. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2020	1	366,459	7,076	373,536
Additions	-	176,990	-	176,990
Disposals	-	<u>(172,482)</u>	-	<u>(172,482)</u>
At 31 December 2020	<u>1</u>	<u>370,967</u>	<u>7,076</u>	<u>378,044</u>
PROVISIONS				
Provision b/f	-	(37,287)	(583)	(37,870)
Revaluation adjustments	-	<u>(29,697)</u>	<u>3,513</u>	<u>(26,184)</u>
At 31 December 2020	-	<u>(66,984)</u>	<u>2,930</u>	<u>(64,054)</u>
NET BOOK VALUE				
At 31 December 2020	<u>1</u>	<u>437,951</u>	<u>4,146</u>	<u>442,098</u>
At 31 December 2019	<u>1</u>	<u>403,746</u>	<u>7,659</u>	<u>411,406</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Benslow Music Enterprises

Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB

Nature of business: Lettings and other commercial activities

	%
Class of share:	holding
Ordinary	100

The summary financial performance of the subsidiary alone is:

	31.12.20 £	31.12.19 £
Profit and loss account		
Turnover	53,897	115,451
Direct costs	(34,376)	(68,420)
Gross profit	19,521	47,031
Administrative expenses	(19,521)	(47,031)
Net profit	-	-
Aggregate capital and reserves	<u>4</u>	<u>4</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

16. FIXED ASSET INVESTMENTS - continued

The market valuation was carried out by Investec.

Other unlisted investments represent cash held by the investment managers pending reinvestment.

Realised gains are included in the Statement of Financial Activities.

Investments are held primarily to provide an investment return for the charity.

17. STOCKS
Group & Charity

	Group		Charity	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Stocks	<u>4,893</u>	<u>5,372</u>	<u>3,330</u>	<u>3,330</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Trade debtors	588	5,415	22,683	26,405
Other debtors	20,204	3,606	25,672	8,648
Prepayments and accrued income	15,490	14,825	15,490	14,825
Social security and other taxes	<u>1,961</u>	<u>1,165</u>	<u>-</u>	<u>-</u>
	<u>38,243</u>	<u>25,011</u>	<u>63,845</u>	<u>49,878</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Trade creditors	14,893	16,905	14,255	14,438
Social security and other taxes	11,874	17,946	11,874	17,946
Other creditors	199,997	191,862	199,997	195,444
Accrued expenses	<u>25,816</u>	<u>36,149</u>	<u>38,029</u>	<u>47,164</u>
	<u>252,580</u>	<u>262,862</u>	<u>264,155</u>	<u>274,992</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

Charity		31.12.20	31.12.19
		£	£
Within one year		2,637	2,637
Between one and five years		<u>879</u>	<u>3,516</u>
		<u>3,516</u>	<u>6,153</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS

Group	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	253,221	366,768	-	619,989
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	-	-	2,200
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	100,000	-	100,000
	<u>445,421</u>	<u>471,486</u>	<u>-</u>	<u>916,907</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	743,080	(74,880)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(74,975)</u>	<u>-</u>	<u>705,920</u>
TOTAL FUNDS	<u><u>1,226,316</u></u>	<u><u>396,511</u></u>	<u><u>-</u></u>	<u><u>1,622,827</u></u>

Net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,207,042	(866,688)	26,414	366,768
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	-	-	100,000
	<u>1,317,042</u>	<u>(871,970)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,975)</u>	<u>-</u>	<u>(74,975)</u>
TOTAL FUNDS	<u><u>1,317,042</u></u>	<u><u>(946,945)</u></u>	<u><u>26,414</u></u>	<u><u>396,511</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Group	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	230,726	22,495	-	253,221
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>2,200</u>
	422,926	22,495	-	445,421
Restricted funds				
Other	3,506	(126)	-	3,380
Property fund	817,960	(74,880)	-	743,080
Investment fund - property	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	855,901	(75,006)	-	780,895
TOTAL FUNDS	<u>1,278,827</u>	<u>(52,511)</u>	<u>-</u>	<u>1,226,316</u>

Comparative net movement in funds, included in the above as follows

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,208,464	(1,232,629)	46,660	22,495
Restricted funds				
Other	-	(126)	-	(126)
Property fund	<u>-</u>	<u>(74,880)</u>	<u>-</u>	<u>(74,880)</u>
	-	(75,006)	-	(75,006)
TOTAL FUNDS	<u>1,208,527</u>	<u>(1,307,635)</u>	<u>46,660</u>	<u>52,511</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Group	At 1.1.19	Net movement	Transfers	At 31.12.20
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	230,726	389,263	-	619,989
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	7,500	-	-	2,200
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	100,000	-	100,000
	<u>422,926</u>	<u>493,981</u>	<u>-</u>	<u>916,907</u>
Restricted funds				
Other	3,506	(221)	-	3,285
Property fund	817,960	(149,760)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>855,901</u>	<u>(149,981)</u>	<u>-</u>	<u>705,920</u>
TOTAL FUNDS	<u>1,278,827</u>	<u>344,000</u>	<u>-</u>	<u>1,622,827</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Group	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	2,415,506	(2,099,317)	73,074	389,263
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	-	-	100,000
	<u>2,525,506</u>	<u>(2,104,599)</u>	<u>73,074</u>	<u>493,981</u>
Restricted funds				
Other	-	(221)	-	(221)
Property fund	-	(149,760)	-	(149,760)
	<u>-</u>	<u>(149,981)</u>	<u>-</u>	<u>(149,981)</u>
TOTAL FUNDS	<u>2,525,506</u>	<u>(2,254,580)</u>	<u>73,074</u>	<u>344,000</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Charity	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	235,217	366,768	-	619,985
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	-	-	2,200
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	100,000	-	100,000
	<u>445,417</u>	<u>471,486</u>	<u>-</u>	<u>916,903</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	743,080	(74,880)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>780,895</u>	<u>(74,975)</u>	<u>-</u>	<u>705,920</u>
TOTAL FUNDS	<u>1,226,312</u>	<u>396,511</u>	<u>-</u>	<u>1,622,823</u>

Net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,199,079	(858,725)	26,414	366,768
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	-	-	100,000
	<u>1,309,079</u>	<u>(864,007)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	-	(74,880)	-	(74,880)
	<u>-</u>	<u>(74,975)</u>	<u>-</u>	<u>(74,975)</u>
TOTAL FUNDS	<u>1,309,079</u>	<u>(938,982)</u>	<u>26,414</u>	<u>396,511</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Charity	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	230,722	22,495	-	253,217
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	<u>2,200</u>	<u>-</u>	<u>-</u>	<u>2,200</u>
	422,922	22,495	-	445,417
Restricted funds				
Other	3,506	(126)	-	3,380
Property fund	817,960	(74,880)	-	743,080
Investment fund - property	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	855,901	(75,006)	-	780,895
TOTAL FUNDS	<u>1,278,823</u>	<u>(52,511)</u>	<u>-</u>	<u>1,226,312</u>

Comparative net movement in funds, included in the above as follows

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,194,527	(1,218,692)	46,660	22,495
Restricted funds				
Other	-	(126)	-	(126)
Property fund	<u>-</u>	<u>(74,880)</u>	<u>-</u>	<u>(74,880)</u>
	-	(75,006)	-	(75,006)
TOTAL FUNDS	<u>1,194,527</u>	<u>(1,293,698)</u>	<u>46,660</u>	<u>(52,511)</u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

Charity	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	230,722	389,263	-	619,985
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - IT	2,200	-	-	2,200
Designated fund – Garden fund	-	4,718	-	4,718
Designated fund – Development fund	-	100,000	-	100,000
	<u>422,922</u>	<u>493,981</u>	<u>-</u>	<u>916,903</u>
Restricted funds				
Other	3,506	(221)	-	3,285
Property fund	817,960	(149,760)	-	668,200
Investment fund - property	34,435	-	-	34,435
	<u>855,901</u>	<u>(149,981)</u>	<u>-</u>	<u>705,920</u>
TOTAL FUNDS	<u><u>1,278,823</u></u>	<u><u>344,000</u></u>	<u><u>-</u></u>	<u><u>1,622,823</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,393,606	(2,077,417)	73,074	389,263
Designated fund – Garden fund	10,000	(5,282)	-	4,718
Designated fund – Development fund	100,000	-	-	100,000
	<u>2,503,606</u>	<u>(2,082,699)</u>	<u>73,074</u>	<u>493,981</u>
Restricted funds				
Other	-	(221)	-	(221)
Property fund	-	(149,760)	-	(149,760)
	<u>-</u>	<u>(149,981)</u>	<u>-</u>	<u>(149,981)</u>
TOTAL FUNDS	<u><u>2,503,606</u></u>	<u><u>(2,232,680)</u></u>	<u><u>73,074</u></u>	<u><u>344,000</u></u>

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

General fund

The general reserve reflects the accumulated surplus from the general activities of Benslow Music Trust and is held to ensure long-term security for the Trust in the event of future deficits, and to enable resources to be built up to invest in Benslow's premises, plant and equipment.

Designated fund - Contingency fund

The purpose of the Contingency fund is to provide emergency resources in the event of unforeseen expenditure and to allow capital projects to commence whilst awaiting other funding.

Designated fund - IT fund

This reserve was created to ensure that adequate resources are available to ensure that the Trust's computer systems remain fit for purpose.

Designated fund – Garden fund

This fund was created using a specific donation in order to enhance the landscape of the campus.

Designated fund – Development fund

This fund represents a donation to the Trust by a former trustee. The fund is to allow the Trust to develop in the future.

Purposes of restricted funds

Other

This is made up of several smaller restricted funds but no individual fund has more than £3,000.

Property

This fund mirrors the value at which land and buildings are included in the balance sheet.

Investment fund - property

This fund was established by the sale of an investment portfolio in 2013 to fund major building work.

22. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £5,280 (2019 £12), management fees of £10,319 (2019 £40,500) and other cross charges of £NIL (2019 £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £30,335 (2019 £61,002) from Benslow Music Enterprises Ltd during the year. At the reporting date, £22,283 (2019 £22,800) was receivable from Benslow Music Enterprises Ltd, and £19,121 (2019 £15,051) was payable to Benslow Music Enterprises Ltd.

23. INDEMNITY INSURANCE

The charitable company paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

