

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 Seeböhm '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)

BENSLOW 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 one 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		<u>916,907</u>	<u>705,920</u>	<u>-</u>	<u>1,622,827</u>	<u>1,226,316</u>
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	121,103	-	-	121,103	35,842
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		1,129,881	74,953	-	1,204,834	931,462
Total		1,129,881	74,953	-	1,214,799	938,982
Net gains/(losses) on investments		41,411	-	-	41,411	26,414
NET INCOME/(EXPENDITURE)		(51,100)	(74,953)	-	(126,053)	396,511
RECONCILIATION OF FUNDS						
Total funds brought forward		916,903	705,920	-	1,622,823	1,226,312
TOTAL FUNDS CARRIED FORWARD		865,803	630,967	-	1,496,770	1,622,823

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	21					
Unrestricted funds					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	21					
Unrestricted funds					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

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		<u>-</u>	<u>-</u>
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><u>612,113</u></u>	<u><u>689,606</u></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><u>590,913</u></u>	<u><u>677,137</u></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>

BENSLOW 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
	Activity	£	£
Course fees	Music courses	658,875	488,648
Music lettings	Music lettings	40,810	29,657
Concerts, including grants	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>
-----------	--------------	--------------

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).

BENSLOW 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>-</u>	<u>-</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>-</u>	<u>905,049</u>
Total	871,970	74,975	-	946,945
Net gains/(losses) on investments	<u>26,414</u>	<u>-</u>	<u>-</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	<u>35,842</u>	<u>-</u>	<u>-</u>	<u>35,842</u>
Total	1,309,079	-	-	1,309,079
 EXPENDITURE ON				
Raising funds	7,520	-	-	7,520
Charitable activities				
Operation of courses and musical activities	<u>856,487</u>	<u>74,975</u>	<u>-</u>	<u>931,462</u>
Total	864,007	74,975	-	938,982
Net gains/(losses) on investments	<u>26,414</u>	<u>-</u>	<u>-</u>	<u>26,414</u>
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	-	(57,052)	-	(57,052)
At 31 December 2020	1	417,782	7,076	424,859
PROVISIONS				
Provision b/f	-	(66,984)	2,930	(64,054)
Revaluation adjustments	-	6,693	(5,772)	921
At 31 December 2020	-	(60,291)	(2,842)	(63,133)
NET BOOK VALUE				
At 31 December 2020	1	478,073	7,659	487,991
At 31 December 2019	1	437,951	4,146	442,097

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:

	31.12.21 £	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
	916,907	(51,100)	-	865,807
Restricted funds				
Other	3,285	(73)	-	3,212
Property fund	668,200	(74,880)	-	593,320
Investment fund - property	34,435	-	-	34,435
	705,920	(74,953)	-	630,967
TOTAL FUNDS	1,622,827	(126,053)	-	1,496,774

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
	1,056,635	(1,149,146)	41,411	(126,053)
Restricted funds				
Other	-	(73)	-	(73)
Property fund	-	(74,880)	-	(74,880)
	-	(74,935)	-	(74,953)
TOTAL FUNDS	1,056,635	(1,224,099)	41,411	(126,053)

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>-</u>	<u>916,907</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	74,880	(74,880)	-	668,200
Investment fund - property	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	<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>

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	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>1,317,042</u>	<u>(871,970)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	<u>-</u>	<u>(74,880)</u>	<u>-</u>	<u>(74,880)</u>
	<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	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	<u>780,895</u>	<u>(149,928)</u>	<u>-</u>	<u>630,967</u>
TOTAL FUNDS	<u><u>1,226,316</u></u>	<u><u>270,458</u></u>	<u><u>-</u></u>	<u><u>1,496,774</u></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	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<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	<u>-</u>	<u>(149,760)</u>	<u>-</u>	<u>(149,760)</u>
	<u>-</u>	<u>(149,928)</u>	<u>-</u>	<u>(149,928)</u>
TOTAL FUNDS	<u><u>2,373,677</u></u>	<u><u>(2,171,044)</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

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	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	<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	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<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	<u>-</u>	<u>(74,880)</u>	<u>-</u>	<u>(74,880)</u>
	<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>-</u>	<u>916,903</u>
Restricted funds				
Other	3,380	(95)	-	3,285
Property fund	743,080	(74,880)	-	668,200
Investment fund - property	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	<u>780,895</u>	<u>(74,975)</u>	<u>-</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	<u>10,000</u>	<u>(5,282)</u>	<u>-</u>	<u>4,718</u>
	<u>1,309,079</u>	<u>(864,007)</u>	<u>26,414</u>	<u>471,486</u>
Restricted funds				
Other	-	(95)	-	(95)
Property fund	<u>-</u>	<u>(74,880)</u>	<u>-</u>	<u>(74,880)</u>
	<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	<u>34,435</u>	<u>-</u>	<u>-</u>	<u>34,435</u>
	<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	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	<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	<u>-</u>	<u>(149,760)</u>	<u>-</u>	<u>(149,760)</u>
	<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.