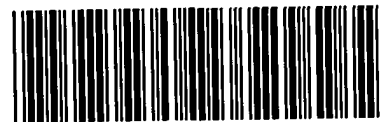


REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

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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 postpone 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-Tsaldarakis, 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 1 August)
Finance Assistant: Karen Luxon (to 29 July), Jancy Overell (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:

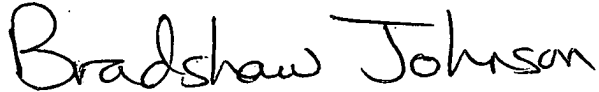
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships 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.



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

		Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	115,789	15,950	-	131,739	168,953
Charitable activities	6					
Music courses		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	9					
Operation of courses and musical activities		<u>1,330,862</u>	<u>74,933</u>	<u>-</u>	<u>1,405,795</u>	<u>1,204,834</u>
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		<u>865,803</u>	<u>630,967</u>	<u>-</u>	<u>1,496,770</u>	<u>1,622,823</u>
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>279,264</u>	<u>53,386</u>	<u>-</u>	<u>332,650</u>	<u>387,947</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	21					
Unrestricted funds					746,498	865,803
Restricted funds					571,984	630,967
TOTAL FUNDS					<u>1,318,482</u>	<u>1,496,770</u>

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

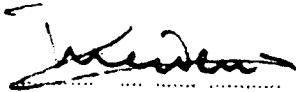
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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		<u>590,913</u>	<u>677,137</u>
Cash and cash equivalents at the end of the reporting period		<u><u>493,483</u></u>	<u><u>590,913</u></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	(101,424)	(86,861)

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
	590,913	(97,430)	493,483
Total	590,913	(97,430)	493,483

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 Seeborn 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		<u>15,447</u>	<u>9,965</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Operation of courses and musical activities	<u>796,511</u>	<u>609,284</u>	<u>1,405,795</u>

10. SUPPORT COSTS

	Other £	Other 2 £	Other 3 £	Governance costs £	Totals £
Operation of courses and musical activities	<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 £
Total	<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	<u>1,129,881</u>	<u>74,953</u>	<u>-</u>	<u>1,204,834</u>
Total	<u>1,139,846</u>	<u>74,953</u>	<u>-</u>	<u>1,214,799</u>
Net gains on investments	<u>41,411</u>	<u>-</u>	<u>-</u>	<u>41,411</u>
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>865,803</u>	<u>630,967</u>	<u>-</u>	<u>1,496,770</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	<u>74,880</u>	<u>146</u>	<u>6,855</u>	<u>81,881</u>
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>593,320</u>	<u>146</u>	<u>27,365</u>	<u>620,831</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:	%
Ordinary	holding 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	<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	<u>12,340</u>	<u>8,381</u>
	<u>78,934</u>	<u>87,713</u>

BENSLOW 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><u>1,293,368</u></u>	<u><u>(1,421,242)</u></u>	<u><u>(50,414)</u></u>	<u><u>(178,288)</u></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><u>1,622,823</u></u>	<u><u>(126,053)</u></u>	<u><u>1,496,770</u></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>1,047,335</u>	<u>(1,214,799)</u>	<u>41,411</u>	<u>(126,053)</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>1,622,823</u>	<u>(304,341)</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

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
	<u>2,324,753</u>	<u>(2,486,155)</u>	<u>(9,003)</u>	<u>(170,405)</u>
Restricted funds				
Bursary	10,950	-	-	10,950
Other	-	(126)	-	(126)
Property fund	-	(149,760)	-	(149,760)
Palmer Hall Recording Studio	5,000	-	-	5,000
	<u>15,950</u>	<u>(149,886)</u>	<u>-</u>	<u>(133,936)</u>
TOTAL FUNDS	<u>2,340,703</u>	<u>(2,636,041)</u>	<u>(9,003)</u>	<u>(304,341)</u>

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.