

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

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

BENSLOW MUSIC TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Consolidated Statement of Financial Activities	11
Statement of Financial Activities	12
Consolidated Statement of Financial Position	13
Statement of Financial Position	14 to 15
Consolidated Statement of Cash Flows	16
Notes to the Consolidated Statement of Cash Flows	17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 36

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

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

Benslow Music Trust

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

Trustees' Annual Report For the year ended 31 December 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

Income and Expenditure

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

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

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

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

OBJECTIVES AND ACTIVITIES

Income and Expenditure (continued)

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

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

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

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

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

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

Fixed Assets and Investments

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

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

Market Value of Land and Buildings

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

OBJECTIVES AND ACTIVITIES

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

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

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

Fundraising performance

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

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

Plans for the future

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Governance and administration

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

FINANCIAL REVIEW

Reserves Policy

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

Staff remuneration

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

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00408404 (England and Wales)

Registered Charity number

313663

Registered office

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

Trustees

President

Judith Weir CBE

Vice-Presidents

Steven Isserlis CBE
Philip Meaden
Peter Stark
Melvyn Tan

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

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees ("Council")

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

Hon Secretary to the Board – Mark Bowen

Auditors

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

Bankers

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

Bankers

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

Financial Advisers

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

Senior Staff

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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


In so far as the trustees are aware:

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

AUDITORS

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

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


.....
- Trustee

BHAGWANT SINGH.

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

Opinion

We have audited the financial statements of Benslow Music Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Group and Charitable Parent Company Statement of Financial Activities, the Group and Charitable Parent Company Statement of Financial Position, the Group and Charitable Parent Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 5 June 2024

BENSLOW MUSIC TRUST

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

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

The notes from part of these financial statements

BENSLOW MUSIC TRUST

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

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023**

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**CHARITY STATEMENT OF FINANCIAL POSITION**
AT 31 DECEMBER 2023

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 31 DECEMBER 2023

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


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

The trustees acknowledge their responsibilities for

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

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

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



- Trustee

BHAGWANT SINGH

The notes form part of these financial statements

BENSLOW MUSIC TRUST

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

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST

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

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

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

BENSLOW MUSIC TRUST

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

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

The notes form part of these financial statements

BENSLOW MUSIC TRUST

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

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

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

BENSLOW MUSIC TRUST

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

1. STATEMENT OF COMPLIANCE

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

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

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

BENSLOW MUSIC TRUST

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets - continued

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments

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

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

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

Value Added Tax

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

Legal status of the Trust

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

Financial instruments

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

BENSLOW MUSIC TRUST

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

3. DONATIONS AND LEGACIES

Group

	31.12.23	31.12.22
	£	£
Donations	519,085	86,321
Subscriptions	<u>51,279</u>	<u>31,579</u>
	<u>570,364</u>	<u>117,900</u>

Charity

Donations	556,222	100,160
Subscriptions	<u>51,279</u>	<u>31,579</u>
	<u>607,501</u>	<u>131,739</u>

4. OTHER TRADING ACTIVITIES

Group

	31.12.23	31.12.22
	£	£
Other lettings	6,214	8,088
Bar sales	<u>37,585</u>	<u>37,325</u>
	<u>43,799</u>	<u>45,412</u>

Charity

Other lettings	6,214	8,088
Bar sales	<u>37,585</u>	<u>37,325</u>
	<u>43,799</u>	<u>45,413</u>

5. INVESTMENT INCOME

Group & Charity

	31.12.23	31.12.22
	£	£
Dividends received	14,048	10,212
Deposit account interest	<u>15,757</u>	<u>3,086</u>
	<u>29,805</u>	<u>13,298</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Group & Charity

	31.12.23	31.12.22
	£	£
Course fees	916,076	876,831
Music lettings	160,512	130,196
Concerts, including grants	<u>18,715</u>	<u>13,537</u>
	<u>1,095,303</u>	<u>1,020,564</u>

BENSLOW MUSIC TRUST

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

7. OTHER INCOME

Group

	31.12.23	31.12.22
	£	£
Management charge	32,790	32,773
Other income	8,417	5,022
Job retention scheme	<u>197,699</u>	<u>-</u>
	<u>238,906</u>	<u>37,795</u>

Charity

	£	£
Management charge	77,350	77,333
Other income	8,417	5,022
Covid business interruption claim	<u>197,699</u>	<u>-</u>
	<u>283,466</u>	<u>82,355</u>

8. RAISING FUNDS

Other trading activities

Group

	31.12.23	31.12.22
	£	£
Purchases	<u>104,334</u>	<u>99,912</u>

Charity

Purchases	<u>17,194</u>	<u>15,448</u>
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9. CHARITABLE ACTIVITIES COSTS

Group

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Operation of courses and musical activities	<u>734,440</u>	<u>664,512</u>	<u>1,398,952</u>

Charity

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Operation of courses and musical activities	<u>803,892</u>	<u>646,670</u>	<u>1,450,562</u>

10. SUPPORT COSTS

Group

	Other £	Governance costs £	Totals £
Operation of courses and musical activities	<u>655,499</u>	<u>9,013</u>	<u>664,512</u>

Charity

	Other £	Governance costs £	Totals £
Operation of courses and musical activities	<u>646,670</u>	<u>-</u>	<u>646,670</u>

BENSLOW MUSIC TRUST

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

10. SUPPORT COSTS – continued

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

11. NET INCOME/(EXPENDITURE)

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

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

12. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

BENSLow MUSIC TRUST

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

13. STAFF COSTS

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

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

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

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

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

14. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

BENSLOW MUSIC TRUST

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

14. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(119,305)	(58,983)	-	(178,288)
RECONCILIATION OF FUNDS				
Total funds brought forward	865,807	630,967	-	1,496,774
TOTAL FUNDS CARRIED FORWARD	<u>746,502</u>	<u>571,984</u>	<u>-</u>	<u>1,318,486</u>

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

BENSLOW MUSIC TRUST

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

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

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

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

BENSLOW MUSIC TRUST

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

16. FIXED ASSET INVESTMENTS
Charity

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

There were no investment assets outside the UK.

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

Benslow Music Enterprises

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

Nature of business: Lettings and other commercial activities

Class of share:	%
Ordinary	holding 100

The summary financial performance of the subsidiary alone is:

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

BENSLOW MUSIC TRUST

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

16. FIXED ASSET INVESTMENTS – continued

The market valuation was carried out by Investec.

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

Realised gains are included in the Statement of Financial Activities.

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

17. STOCKS

Group & Charity

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

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20. LEASING AGREEMENTS

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

Charity

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds
Group

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS – continued

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

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS – continued

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS – continued

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

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

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

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

BENSLOW MUSIC TRUST

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

21. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

General fund

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

Designated fund - Contingency fund

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

Designated fund - IT fund

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

Designated fund – Garden fund

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

Designated fund – Development fund

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

Purposes of restricted funds

Other

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

Property

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

Investment fund - property

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

22. RELATED PARTY DISCLOSURES

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

23. INDEMNITY INSURANCE

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