

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

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

**BENSLOW MUSIC TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**Benslow Music Trust**

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

**Trustees Annual Report for the year ended 31 December 2024**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Significant activities**

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

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

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

**Public benefit**

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

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

**Volunteers**

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

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

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

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRATEGIC REPORT**

**Achievement and performance**

**Activity**

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

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

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

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

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

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

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

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

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

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising performance**

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

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

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

**Performance of investments**

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

**Financial review**

**Income and Expenditure**

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

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

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

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRATEGIC REPORT**

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

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

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

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

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

**Investment policy**

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

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

**Market Value of Land and Buildings**

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

**BENSILOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRATEGIC REPORT**

**Financial review**

**Reserves**

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

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

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

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

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

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

**Going concern**

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

**Funds in deficit**

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

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRATEGIC REPORT**

**Future plans**

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

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



**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

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

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

**Staff remuneration**

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

**Key management remuneration**

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

**Related parties**

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

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

**Risk management**

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

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

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

**BENSLow MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number** 00408404 (England and Wales)

**Registered Charity number** 313663

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

**President** Dame Judith Weir DBE (until June 2024)

**Vice-Presidents** Steven Isserlis CBE (until June 2024)

Philip Meaden (until June 2024)

Peter Stark

Melvyn Tan

**Board of Trustees** Andy Baruch (resigned 29 June 2024)

Colin Bates

Andrew Blankfield (resigned 29 June 2024)

Ellen Falconer (appointed 14 September 2024)

Tim Gillott (Vice-Chair)

Katy Hamilton (resigned 29 June 2024)

Norma King

Heidi Malaure (Chair) (appointed 14 September 2024)

Philip Meaden (Chair) (resigned 29 June 2024)

Alessandra Mongiardino (appointed 14 September 2024)

Peter Neville (resigned 29 June 2024)

Gwen Owen Robinson

Alan Sheppard (appointed 14 September 2024)

Bhagwant Singh (Honorary Treasurer)

Michael Taylor (Vice-Chair)

**Hon Secretary to the Board** Mark Bowen

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

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

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

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

**Senior Staff** Chief Executive: Michael Duffy

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

Sophie Redfern (from October 2024)

Head of Development: David Noel (until September 2024)

Head of Finance: Karen Luxon (until December 2024)

Director of Operations: Tim Sharp

**AUDITORS**

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

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

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

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

*A. L. Malaure*

.....  
Trustee – H Malaure

## **BENSLow MUSIC TRUST**

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

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

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

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

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

In so far as the trustees are aware:

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

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

**Opinion**

We have audited the financial statements of Benslow Music Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bradshaw Johnson

for and on behalf of Bradshaw Johnson

Chartered Accountants

Statutory Auditor

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

Croft Chambers

11 Bancroft

Hitchin

Hertfordshire

SG5 1JQ

Date: 30-6-25

**BENSLOW MUSIC TRUST**

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

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

The notes from part of these financial statements



**BENSLOW MUSIC TRUST**

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

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

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2024**

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

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

*H. L. Malaure*

.....  
Trustee – H Malaure

The notes form part of these financial statements

**BENSLOW MUSIC TRUST**

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

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

The notes form part of these financial statements

**BENSLOW MUSIC TRUST**

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

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

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

**BENSLow MUSIC TRUST**  
**CHARITY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**BENSLOW MUSIC TRUST**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements



## **BENSILOW MUSIC TRUST**

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

#### **1. STATEMENT OF COMPLIANCE**

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

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

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its wholly owned subsidiary undertaking, Benslow Music Enterprises Limited on a line by line basis.

The financial statements are prepared in sterling.

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

##### **Going concern**

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

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

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

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

## **BENSLOW MUSIC TRUST**

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

#### **2. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

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

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

##### **Stocks**

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

##### **Taxation**

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

##### **Value Added Tax**

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

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

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

##### **Financial instruments**

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

##### **Legal status of the Trust**

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

**BENSLOW MUSIC TRUST**

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

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

# **BENSLOW MUSIC TRUST**

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

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

**BENSLOW MUSIC TRUST**

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

**10. SUPPORT COSTS**

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

**11. NET INCOME/(EXPENDITURE)**

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

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

**BENSLOW MUSIC TRUST**

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

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

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

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

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

**BENSLOW MUSIC TRUST**

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

14. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
Group	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	465,504	104,860	570,364
<b>Charitable activities</b>			
Music courses	916,076	-	916,076
Music lettings	160,512	-	160,512
Concerts, including grants	18,715	-	18,715
Income from Benslow Music Enterprises Limited	117,227		117,227
Other trading activities	43,799	-	43,799
Investment income	29,805	-	29,805
Other income	238,906	-	238,906
<b>Total</b>	<u>1,990,544</u>	<u>104,860</u>	<u>2,095,404</u>
<b>EXPENDITURE ON</b>			
Raising funds	104,334	-	104,334
<b>Charitable activities</b>			
Operation of courses and musical activities	<u>1,320,674</u>	<u>78,278</u>	<u>1,398,952</u>
<b>Total</b>	<u>1,425,008</u>	<u>78,278</u>	<u>1,503,286</u>
Net gains on investments	<u>12,719</u>	<u>-</u>	<u>12,719</u>
<b>NET INCOME</b>	578,255	26,582	604,837
<b>Transfers between funds</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	578,255	26,582	604,837
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	746,502	571,984	1,318,486
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,324,757</u>	<u>598,566</u>	<u>1,923,323</u>

**BENSLOW MUSIC TRUST**

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

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

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



# **BENSLow MUSIC TRUST**

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

### **15. PRIOR YEAR ADJUSTMENT**

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

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

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

### **16. TANGIBLE FIXED ASSETS**

#### **Group & Charity**

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

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

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

**BENSLOW MUSIC TRUST**

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

**17. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

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

	31.12.24	31.12.23
	£	£
Aggregate capital and reserves	5	5

The market valuation was carried out by Investec.

**BENSLow MUSIC TRUST**

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

**17. FIXED ASSET INVESTMENTS - continued**

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

Realised gains are included in the Statement of Financial Activities.

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

**18. STOCKS**  
**Group & Charity**

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

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**20. CURRENT ASSET INVESTMENTS**

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

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**BENSLOW MUSIC TRUST**

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

**22. LEASING AGREEMENTS**

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

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

**23. MOVEMENT IN FUNDS**

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

**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

# **BENSLOW MUSIC TRUST**

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

### **23. MOVEMENT IN FUNDS - continued**

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

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

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

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

**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

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

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

Charity	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General Fund	1,090,671	9,306	(150,000)	949,977
Designated fund – Contingency fund	190,000	-	-	190,000
Designated fund – Digital development	-	(3,449)	150,000	146,551
	1,280,671	5,857	-	1,286,528
<b>Restricted funds</b>				
Bursary	6,803	2,369	-	9,172
Other	3,159	-	-	3,159
Property fund	443,560	(74,880)	-	368,680
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	2,360	10,000	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	53,860	(2,961)	-	50,899
Instrument fund	5,000	-	-	5,000
Haynes development	86,786	2,222	-	89,008
	642,648	(63,678)	-	578,970
<b>TOTAL FUNDS</b>	<b>1,923,319</b>	<b>(57,821)</b>	<b>-</b>	<b>1,865,498</b>

**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

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

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



**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

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

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

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

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

**BENSLOW MUSIC TRUST**

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

**23. MOVEMENT IN FUNDS - continued**

**Purposes of unrestricted funds**

**General fund**

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

**Designated fund - Contingency fund**

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

**Designated fund - Digital Development fund**

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

**Purposes of restricted funds**

**Bursary**

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

**Other**

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

**Property**

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

**Investment fund - property**

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

**Palmer Hall Recording Studio fund**

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

**Piano fund**

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

**Development fund**

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

**Garden fund**

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

**Haynes Development fund**

This fund is for the purpose of organisational development.

**Instrument fund**

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

**Prior year adjustment**

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

**BENSLow MUSIC TRUST**

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

**24. RELATED PARTY DISCLOSURES**

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

**25. INDEMNITY INSURANCE**

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