



Putting music at the heart of Bristol life

**BRISTOL MUSIC TRUST**

**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

Company Number: 07531978

Charity Number: 1140898

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## CHAIR'S REPORT

This year saw the reopening of Bristol Beacon after more than six years of closure. By every reckoning, it was a triumph.

In the words of Phil Gibby, Arts Council England Area Director, the gala evening on 23 November 2023 was: *"A defining moment of cultural transformation for the West of England... the Beacon is the project that truly confirms Bristol's reputation as a world-class music city."*

Reviewing one of the event's highlights - a specially commissioned piece, 'Trip the Light Fantastic' by the Paraorchestra - as *'an intense performance fervently conducted by Charles Hazelwood'*. The Times joined a chorus of accolades in describing the Beacon as *'a triumph'*.

These sentiments were loudly echoed when we followed the opening night with a free Housewarming event for the whole community which welcomed an estimated 14,000 people into the Beacon to a day of music throughout the building. It was programmed in conjunction with a community panel and saw 1,000 artists and bands perform, making it by far the largest event we have ever produced. Overall, we welcomed 20,000 people to the opening events.

The realisation of this project has been an example of extraordinary collaboration between key stakeholders and funders Bristol City Council (BCC), Arts Council England (ACE) and many others working to deliver the vision of a major state-of-the-art concert hall for Bristol. Bristol Music Trust's (BMT) staff along with BCC and their contractors, Willmott Dixon (WD) rose to the incredible challenge of opening a very complex building with very limited time for familiarisation or trying out of systems. WD are still working through the snagging list which requires complex coordination with the BMT team to resolve these in the context of a fully operating concert hall. But Bristol now has a concert hall complex that rivals any in Europe and a programme of events aimed at welcoming all the communities of Bristol and beyond through the doors.

The momentum has been maintained. In the months since the opening, the Beacon team have delivered 215 shows and 231 events to March 2024, which have been very well received. One of the very first concerts was a performance by our Resident Orchestra, the Bournemouth Symphony Orchestra (BSO) in the Beacon Hall. We held our breaths. Would the Hall live up to its billing as 'a world class venue with world-class acoustics'? We need not have worried. The BSO mesmerised a sell-out audience and, among other critics, prompted an elated Guardian reviewer to write: *'If this were the Bristol Beacon's future, all would be well.'* Subsequent appearances by the likes of the LSO and the Halle have elicited similar responses from reviewers and audience alike.

The same has been true of other genres of music that we are proud to have presented. Overall ticket sales have been strong and above target with around 77% capacity sold for the Beacon Hall shows and 60% for Lantern Hall shows. Later in 2024 we will expand our output with a full programme of music education activities in the wonderfully re-created Cellar spaces.

After a rigorous assessment process, our Creative Learning and Engagement (CLE) team was delighted to be awarded the Music Education Hub contract for the region by Arts Council England.

The contract will now cover Bristol, Bath & North-East Somerset and South Gloucestershire. We are working hard to establish the delivery arrangements with existing providers in these areas. Encouragingly our Hub and community work in Bristol has already fully recovered to pre-COVID levels.

Our new business model following the reopening relies on increasing amounts of commercial and voluntary income to replace the planned-for reduction in public sector support. The new restaurant has been launched and has had a good reception. Bristol Loaf café in the Bridgehouse is as busy as ever. Our commercial conferencing business is developing well with both new and existing customers keen to use the building.

We finished the financial year as planned with a small increase in our free reserve of around £40k after the increased allocation to the Fixed Asset Fund to cover capitalised signage costs funded by the project. The free reserve now stands at £519,253 which is below the reserves policy minimum of £850,000 and we will be working to restore reserves to the minimum level over the next few years.

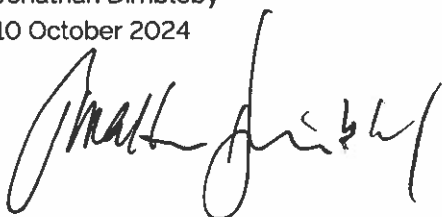
We made a commitment some years ago to become a carbon neutral concert hall by 2030. We have a cross-business working group chaired by our Development Director which has worked with our consultants Hope Solutions to develop an action plan. We are on track to deliver this commitment through the implementation of this plan.

We are grateful for the support of Bristol City Council, ACE, National Lottery Heritage Fund, West of England Combined Authority, and HM Treasury. We are every bit as grateful to the many individuals, organisations, trusts and foundations who have given so generously to support our education work, music promotions and capital campaign. Their continuing – and we hope – growing commitment to the Beacon is crucial to our future.

These are challenging times for the Arts, but we are optimistic and ambitious. With the retirement of our founding CEO, the outstanding Louise Mitchell, we are delighted to have appointed as her successor, Simon Wales, who took up the role in August 2024. He leads a brilliant team whose skills, commitment, and tireless efforts have made it possible to realise a vision first put forward some twelve years ago when the Trust was established. For this achievement, we are immensely grateful to every single one of them. They will be no less crucial to the realization of our vision for the new era we have just entered: to share with the communities of Bristol, the region and the wider public, an unrivalled range of high-quality music from every genre.

Music-making matters to all of us more than ever and is at the very heart of the Beacon's purpose. As Chair of the Trust, I am privileged to commend this Annual Report as evidence that this is our firm belief and unequivocal commitment.

Jonathan Dimbleby  
10 October 2024



## TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of Bristol Music Trust for the year ended 31 March 2024.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### *Board of Trustees*

The Trustees of the charity (who are also the directors of the company) holding office during the financial year as at 31 March 2024 and subsequently are given below:

<i>Trustees/Directors</i>	<i>Appointed/Reappointed</i>	
Simon Chapman (Chair)	8 Oct 2019	(Resigned 14 Dec 2023)
Jonathan Dimbleby (Chair)	12 Oct 2023	
Martino Burgess	22 July 2022	
Tony Cherry	8 Oct 2018	(Resigned 29 Sept 2023)
Patsy Connor	8 Oct 2018	(Resigned 12 Oct 2023)
Katharine Finn	15 Dec 2022	
Craig Gentle	14 Dec 2023	
Sandeep Katwala	9 May 2024	
Tanya Lacey	8 Oct 2018	(Resigned 14 Dec 2023)
Georgia Mann	18 July 2024	
Sandra Meadows OBE	14 Dec 2023	
Sonia Mills	22 Oct 2021	
Louise Mitchell CBE	8 Oct 2018	(Resigned 18 July 2024)
Andrew Nisbet	5 May 2021	(Resigned 14 Dec 2023)
Chris Seaton	9 May 2024	
Timothy Westwell	14 Dec 2023	
Cllr Craig Cheney*	26 July 2019	(Resigned 9 May 2024)
Stephen Peacock, BCC CEO*	14 Dec 2023	(Resigned 9 May 2024)
Cllr Ani Stafford Townsend*	18 July 2024	

\*Nominated Trustees appointed by Bristol City Council.

#### *Executive Team*

The executive team are responsible for the day-to-day management of the charity:

Louise Mitchell (Chief Executive) (Resigned 18 July 2024)  
 Simon Wales (Chief Executive) (Appointed 19 Aug 2024)  
 Andy Boreham (Head of Marketing)  
 Nick Craney (General Manager)  
 Rosa Corbishley (Director of Development)  
 Naomi Easy (Head of Commercial)  
 Clare Jack (Chief Operating Officer)  
 Adam Kent (Director of Creative Learning and Engagement)  
 Siggie Patchett (Head of Strategic Change)  
 Sarah Robertson (Communications & Special Projects Director)  
 Sophie Whitaker (Head of Finance)

Todd Wills (Artistic Director)

*Audit, Risk & Resources Committee*

Antony Cherry (Chair) (Resigned 29 Sept 2023)  
Simon Chapman (Resigned 14 Dec 2023)  
Katharine Finn (Chair)  
Craig Gentle  
Sonia Mills  
Louise Mitchell

*Creative Learning and Engagement Committee*

Sandra Meadows (Chair)  
Antony Cherry (Resigned 29 Sept 2023)  
Tanya Lacey  
Suze Pole  
Sophie Lewis  
Lloyd Coleman

*Bristol Beacon Capital Fundraising Group (disbanded November 2023)*

Sonia Mills (Chair)  
Rosalind Kennedy  
Andrew Nisbet  
Louise Mitchell  
Chris Seaton  
Paul Whitehouse

*Bristol Beacon Phase 2 Development Project – Strategic Advisory Group (disbanded November 2023)*

Charles Wilson (Chair)  
Sonia Mills  
Simon Chapman  
Louise Mitchell

*Principal address and registered office:* Bristol Beacon  
Trenchard Street  
Bristol  
BS1 5AR

*Registered charity number:* 1140898  
*Company registration number:* 07531978

The Trustees have made the following professional appointments:  
*Co Secretary: Sophie Whitaker*

*Bankers:*  
NatWest  
Bristol City Office  
46-49 Broad Street  
Bristol  
BS1 3EU

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Status & History

Bristol Music Trust (BMT) was established to operate Bristol Beacon, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the Southwest of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 07531978). A trading subsidiary, BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are "non-primary purpose trading") for the benefit of the charity and commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Bristol Beacon and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

Bristol Music Trust has developed a distinctive and vibrant programme of music and events at Bristol Beacon, and creatively supports young people in Bristol and the Southwest, making music and music learning through its Creative Learning and Engagement (CLE) team. When Bristol City Council's (BCC) Cabinet made the decision to establish Bristol Music Trust as an independent body responsible for managing the Hall in 2011, BCC leased Bristol Beacon to Bristol Music Trust for a 25-year period at a peppercorn rent. The old lease is being replaced with a new 30-year lease which will be signed during 2024. In addition, since April 2015, Bristol Music Trust has benefited from Arts Council England investment as a National Portfolio Organisation (in consortium with St George's Bristol) to support the artistic programme and audience development objectives.

On 1 September 2013, the Bristol Arts and Music Service (BAMS) was formally transferred from BCC to become an integral part of Bristol Music Trust as the Music Education Hub for the City of Bristol run by our CLE team. Under the new contract for Music Education Hub delivery this will expand to a regional focus. The aim is to deliver an exciting and coherent music educational programme that spans both formal and non-formal music education across the city. The team is based both at Bristol Beacon and at the Beacon Music Centre in Southmead, which is leased to Bristol Music Trust from BCC for a peppercorn rent. The vision of CLE is to work with strategic hub partners to make the region the UK Capital of Young People's Music and ensure that every young person has access to music learning activities and a platform for musical expression and participation.

The concert hall is at the beating heart of culture and music in Bristol. The building has been part of the Bristol skyline for 150 years and home to iconic performances by some of the world's leading artists, including The Beatles, Ella Fitzgerald, Duke Ellington, Bob Dylan, David Bowie, Jimi Hendrix, the LSO, Paul Robeson, Sergei Rachmaninoff and Yehudi Menuhin. The first Hall opened to the public on 20 September 1867, but the main auditorium was destroyed by fire in 1898. A second reconfigured hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been the property of Bristol City Council ever since. In 1935 the hall was closed for remodelling with a third hall opening in December 1936, but a further fire in 1945 robbed Bristol of its concert hall once more. The fourth incarnation of the hall was opened in 1951 to mark the Festival of Britain.

By around 2005, it was clear to BCC that the hall needed substantial investment if it were to be viable as a 21st century concert and events hall. A project was therefore initiated to create a new foyer building and to refurbish the historic building. It was recognised that this project would require significant funding investment and so the decision was made to split the project into two phases. In 2007-2009, Phase 1 of this project was created by BCC investing £13m alongside £7m from Arts Council England, building a modern foyer containing restaurants, bars, and administrative offices as an extension to the Hall. This was designed by architects Levitt Bernstein and built by main contractors Wilmott Dixon and opened to great acclaim in 2009. In 2015-16 BCC and BMT invested

in an extensive, joint investigation and feasibility study which resulted in four redevelopment options being presented by Levitt Bernstein. The partnership was formalised in June 2016 when it was agreed that the project would be managed by BCC Major Projects Team under the supervision of a Project Board with representation from BMT and major funders. BMT would take the lead on fundraising to assemble the funding package to deliver it.

### **Bristol Beacon Redevelopment Phase 2**

The project to transform the hall into a new and inspiring centre where all genres of music and music education activity can flourish started with the closure of the auditoria in June 2018, the commencement of demolition works in October 2018 and the start of reconstruction in June 2019. The project sought to transform the Victorian building into an international-standard concert hall as well as to create a centre for music education and enterprise.

There was a high degree of cross-party and cultural partnership support for this key Southwest project. The capital project totalled £131 million, with Bristol City Council providing 68% of the total and BMT raising 32% from funding partners including £5.18 million from HM Treasury, £16.2 million from the Arts Council England, £4.75 million from the National Lottery Heritage Fund, £11.8 million from the West of England Combined Authority plus a number of generous individual donations from £25,000 to £1 million and over 450 individual seat sponsorship gifts from across the community.

The refurbishment project completed, and the venue fully reopened on 30<sup>th</sup> November 2023 with two gala performances of a specially commissioned work by Paraorchestra in collaboration with Surgeons Girl, Charles Hazlewood and Limbic Cinema to reconnect us to the newly transformed space. Bristol Beacon has been operating fully since then.

It is a key strategic aim for the city to harness our cultural, historic, and artistic assets to bring social and economic benefit to the region and to underpin its reputation for creativity, live musical performance, and technological and business innovation. A thriving and dynamic concert hall and music centre is essential to ensure the future success not just of the music industry in the region but also to the success of the creative industries of music, film, design, performance etc. as a whole. The hall's activity, together with our wide-reaching education work, makes BMT a very significant contributor to the regional economy, sense of place, and attractiveness as a visitor destination and place to live and invest. Our show audiences come from across the region (broadly 65% Bristol, 25% the Southwest, 10% other UK destinations) and its first full year of trading post-refurbishment is on track to generate gross income of around £11 million.

### **Organisational Structure**

The non-executive Board of Trustees (directors of the charity) has responsibility for the governance and administration of the charity. The Board meets four times a year and should be composed of no fewer than five Trustees and no more than twelve Trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two Trustees appointed by Bristol City Council out of a maximum of twelve, subject to the number of Council appointed Trustees always being below 20% of the Board, in order to ensure its independence as an organisation. The Chief Executive, Chief Operating Officer, Artistic Director, Development Director, Communications & Special Projects Director and Director of Creative Learning and Engagement are invited to attend Board meetings, and there will be a quorum comprising a minimum of three (excluding Council nominated Trustees) Trustee members.

The Audit, Risk and Resources Committee is a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial and operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans and budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three Trustee



members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive, Chief Operating Officer and Head of Finance attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year.

The Creative Learning and Engagement (CLE) Committee is a sub-committee of the Board with responsibility for oversight of the educational and community work of the organisation. Matters of responsibility include: the recommendation of education policy and delivery to the Board for approval; the recommendation of the CLE business plan to the Board for approval; monitoring and evaluation against key performance indicators and the music education hub core and extension roles; and monitoring of safeguarding and financial performance. The membership of this Committee comprises a minimum of three Trustee members (including the Chair of the CLE Committee), appointed by the Board, and independent experts may be invited by the Chair of the CLE Committee with the approval of the Board. The Chief Executive and Director of Creative Learning & Engagement are invited to attend the Committee and a quorum comprises a minimum of two Trustee members. The Committee normally meets four times a year. One of the members of the Committee has specific responsibility for overseeing and reporting on safeguarding issues.

The Capital Fundraising Group is a sub-committee of the Board with responsibility for steering the overall capital fundraising for the Bristol Beacon transformation project including canvassing of political support (national and local government); applying for funds from Arts Council England, trusts and charitable bodies; corporates and corporate finance options; individuals, digital and public fundraising. The members of the Committee, including a minimum of two Trustee members shall be appointed and approved by the Board annually and shall be eligible for reappointment. The Chair of the Committee is appointed by the Board and the Committee may appoint other members with appropriate expertise who are not Trustees. The Chief Executive, Head of Development, and Chief Operating Officer are invited to attend the Committee, and a quorum comprises a minimum of three members of which one must be a Trustee of the Board. The Committee normally met four times a year. This group was disbanded on reopening in November 2023.

The project for the Bristol Beacon redevelopment Phase 2 was jointly led by Bristol Music Trust and Bristol City Council and the project was managed by the Bristol City Council Major Projects Team. The BMT Chief Executive represents Bristol Music Trust on the Project Board, with the support of an expert client representative, reporting to the BMT Board of Trustees. As part of the project governance structure, a client Strategic Advisory Group was established as an expert advisory committee to the Trust, including external experts, trustees and major stakeholders Bristol City Council and Arts Council England. The group was chaired by a specialist advisor to BMT, Charles Wilson. The Chief Executive and Chief Operating Officer are invited to attend. The group was disbanded on reopening in November 2023,

Responsibility for implementation of the Trust's strategy, and the organisation's day to day management is delegated by the Board to the Chief Executive and the executive senior leadership and management teams. The Board selects and appoints the Chief Executive and may be involved in the appointment of other key members of the senior management team.

The Trustees are confident that the governance and management structures that have been established are appropriate to the needs of the organisation.

## **Method of Recruitment, Appointment, Election, Induction & Training of Trustees**

### *Recruitment, Appointment & Election*

Each Trustee is asked to sign a Trustee's Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a Trustee is four years and he or she is eligible for re-election by the Board for one further term of

four years. This term may exceptionally be extended by the approval of the Board. The Trustees serve as volunteers and receive no payment for their work for the charity, apart from the BMT Chief Executive who is also a Trustee.

#### *Induction & Training*

All the Trustees are mindful of their duty to act solely in the interests of Bristol Music Trust and those Trustees who are members/officers of Bristol City Council understand their duty (under company law and charity law) to avoid conflicts of interest. The organisation's articles contain detailed provisions for declaring any interest a Trustee has and managing any conflicts arising from such interests. All of the Trustees are informed of their responsibilities and duties and are provided with appropriate guidance (including the Bristol Music Trust Handbook for charity Trustees) and information to carry these out effectively.

#### **Pay Policy for Key Management Personnel**

As directors of Bristol Music Trust, the Board of Trustees consider the Trustees and the executive senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. No Trustees received remuneration in the year, apart from the BMT Chief Executive. Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 24 to the accounts, respectively.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings or inflation. In view of the nature of the charity, the Trustees benchmark against pay levels and specialisms in other comparable arts and charitable organisations of a similar size.

#### **Approach to Fundraising**

Our approach to fundraising is to raise funds towards our running costs and capital appeal from private sources including from individuals through voluntary donations. We identify potential individual donors through ticket sales information and through individuals signing up to our regular weekly email update. We also seek funds from major local philanthropists via direct approaches often via our Trustees or other contacts. We obtain grants from trusts and foundations via written applications and corporate sponsorship through providing marketing benefits and outlining corporate social responsibility opportunities. During the year we continued a campaign aimed at the public for our capital project, principally directed at selling seats in the new auditorium.

All our fundraising activity conforms to the standards laid down by the Institute of Fundraising and the Fundraising Regulator, to which we are a signed-up member.

We adhere to the regulator's fundraising promise:

1. We will commit to high standards
2. We will be clear, honest, and open
3. We will be respectful
4. We will be fair and reasonable
5. We will be accountable and responsible.

We have a professional team of fundraisers on our staff and their activity is monitored by the Chief Executive and Chief Operating Officer. During the year we have not received any complaints about our fundraising activity. We do not use intrusive or persistent fundraising approaches.

#### **Risk & Corporate Governance Matters**

The Trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations.

and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, counter measures, and contingencies has been prepared by the executive team and is reviewed on a regular basis.

Principal risks and uncertainties identified for the organisation are as follows:

Risk	Mitigation
Public sector arts funding reduces. BCC SLA funding of £776k was withdrawn permanently from 1 Dec 2023 due to local govt funding pressures.	<ul style="list-style-type: none"> <li>• BMT ACE NPO funding agreed 2023/24 to 2026/27 at standstill.</li> <li>• Business plan has shifted balance to increase commercial and voluntary income on re-opening with improved facilities and programme.</li> </ul>
Need to manage adequate level of reserves for re-opening business.	<ul style="list-style-type: none"> <li>• Risk assessment suggests need c£850k reserves to meet risks.</li> <li>• General Fund Reserves are now £520k. Business plan aims to grow reserves steadily over next few years.</li> <li>• BMT has appropriate governance and performance monitoring in place with a solid financial management record.</li> </ul>
Event and Trading income lower than budget. Income forecasts post-opening not met.	<ul style="list-style-type: none"> <li>• Commercial client bookings developing well</li> <li>• Post opening business plan has increased income needed from commercial and food &amp; beverage areas.</li> <li>• Commercial business development and marketing to secure ongoing income.</li> </ul>
Inflationary pressure on overheads (energy) and salary costs are underestimated.	<ul style="list-style-type: none"> <li>• Reforecasts undertaken quarterly reflecting actual energy costs and know usage</li> <li>• Contingency built into financial model.</li> <li>• Current inflation in model 3% overheads and 3% salaries</li> </ul>
Financial model assumptions not adequate. Operating costs are more than anticipated post re-opening.	<ul style="list-style-type: none"> <li>• Good track record of forecasting</li> <li>• Contingency built into financial model</li> <li>• Reforecasts done quarterly</li> <li>• Contracts negotiated for major overheads – energy and cleaning</li> <li>• Maintenance restricted reserve agreed with BCC</li> </ul>
Senior Leadership Team succession planning fails to secure ongoing strong leadership	<ul style="list-style-type: none"> <li>• Succession strategy is in place for key roles.</li> </ul>
BMT lead Hub position for regional Hub creates management problems with delivery partners leading to financial risk	<ul style="list-style-type: none"> <li>• Contract with delivery organisations</li> <li>• Initial contract 1 year</li> </ul>

## AIMS AND ACTIVITIES

## Charitable Aims

Launched in May 2011, Bristol Music Trust is an independent charity with two distinct aims:

The first is to manage the operations of Bristol Beacon, Bristol's largest permanent concert venue, where people have been enjoying music since 1867, developing a diverse musical programme, ensuring the reopening of the refurbished building, and securing its commercial success. The new building presents a wonderful opportunity to build a diverse concert hall and music centre, comprising a traditional and flexible concert hall, a smaller intimate hall, and an inspiring modern foyer.

The second aim is to drive forward music across Bristol and the Southwest of England; working in partnership with city wide organisations, leading on musical education through the CLE team, commissioning new works, supporting local musicians, and promoting music across all communities to build on the vibrant talent already in the city. We want the Bristol music scene to stand out with its own unique culture and internationally renowned reputation.

Bristol Music Trust's vision is to integrate these two aims and put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation, and education in our communities.

## Charitable Activities

Bristol Music Trust manages the operations of Bristol Beacon to provide artistic and educational benefits to the people of Bristol and the Southwest of England. In the first full year of operations, BMT will deliver over 800 shows and events in the new complex and will continue to deliver music education teaching, courses, and facilities to the region. The Trust's aim is to deliver an extensive and high-quality programme of creative performances across a range of musical genres. With a wide-ranging programme, the Trust will attract all age groups and reach out to the many diverse cultures of Bristol.

The FY 2023/24 has seen us reopen the halls to great acclaim. In the four months since opening on 30 November to year end 31 March 2024, we promoted 78 live events ourselves, and curated three festival events, selling and issuing 121,000 tickets. The commercial business has seen many former clients return and the development of new interest in the building with the team producing 184 events in the four-month period.

Under the umbrella of Creative Learning and Engagement (CLE), BMT operates the Arts Council England funded Music Education Hub for the City of Bristol as well as delivering many other music education projects. Across the CLE work, BMT aims to work with its strategic partners to deliver a coherent musical educational programme spanning formal and non-formal music education and ensure that every young person has access to high quality music learning opportunities and a platform for musical expression. BMT CLE team leads music education in Bristol, providing expertise and support to schools, community, and cultural organisations, and delivering the National Plan for Music Education to schools and their communities.

CLE and the Trust will continue to work with a variety of partner organisations including performance partners such as the LSO, Bournemouth Symphony Orchestra and the Paraorchestra; education and delivery partners such as Open Up Music with the National Open Youth Orchestra and Conductive Music; and other Bristol partners and venues such as St George's Bristol. The Trust will continue to work with a range of partners and to look to expand its partnership arrangements locally and nationally.

The Trust's aims are also to develop a strategic and wider remit in arts and cultural provision in Bristol, working in partnership with other arts partners. The Trust's charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other

charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time.

### Public Benefit & Pricing Policy

The Trustees have taken The Charity Commission's specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this Trustees' Annual Report. The objects of Bristol Music Trust are aimed at the general public in Bristol and the Southwest which reflects the focus of the concert hall and work of the CLE team in benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances, and this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which reflects the ability of the public to pay for tickets. Similarly, charges will continue to be made for some of the educational provision, and these are set at an affordable and benchmarked level. Bristol Music Trust's pricing policy aims to optimise the volume of sales and maximise income while maintaining a range of prices to encourage diverse and more frequent attendances from target groups.

Our headline pricing strategies are:

- Encouraging customers to attend certain events through motivating price differences and special deals.
- Rewarding frequent customers and stimulating loyalty through members' incentives and multi-buy deals where appropriate.
- Encouraging early booking with 'early bird' deals and by avoiding last minute discounting.
- Promoting accessibility by including lower price tickets and providing concessions for target groups such as young people where possible.
- Encouraging group bookings through group deals.
- Promoting price differentiation in the auditorium through clear and strategic incremental price breaks.

These strategies are varied and adapted for different genres within Bristol Beacon's programme. Applicable pricing is dependent on the individual show, but generally we operate concessions for our International Classical Season targeted at young people, including schemes for under 25s (£8.50 tickets). We have a variety of other subsidised ticket schemes for young people to encourage attendance at our other jazz, folk and world music promotions.

In addition, several performances and events are free for the public, including our Housewarming event and regular foyer performances. Many of the educational workshops run by the CLE team are also free to young people and we provided 1,800 bursaries for lessons, ensemble memberships and events in 23/24. This ensures that people on lower incomes are not excluded from being able to benefit from the charity's activities. Anyone who requires assistance to attend an event at Bristol Beacon is invited to bring a personal assistant or companion who will be admitted free of charge.

### Relationships with Related Parties

Bristol City Council originally leased Bristol Beacon (and associated assets) to Bristol Music Trust for a 25-year period at a peppercorn rent. The new lease has been negotiated for a 30-year term and is also at a peppercorn rent. Under its terms, Bristol City Council retains responsibility for structural maintenance and insurance of the whole site. Bristol Music Trust has responsibility for day-to-day maintenance of the foyer building, contents insurance and all other operational matters. In consideration of the investment that BCC has made in the refurbishment project, the Trustees have agreed a profit-sharing arrangement with BCC once BMT free reserves have been rebuilt to a minimum of £850,000. Thereafter, surpluses will be shared 50/50.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd. BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity, and all profits are gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

## ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust has now been trading for twelve years and is a well-established, artistically adventurous, and financially well-managed organisation, with a national reputation for excellence and innovation, central to the cultural landscape of Bristol and the Southwest.

### Bristol Beacon Artistic Programme

2023/24 was obviously a pivotal year for Bristol Beacon with the full reopening of the venue and welcoming audiences back into our newly refurbished spaces. Before that we continued our programme of shows in external venues and spaces across the city, maintaining our relationships with artists, agents and, crucially, our audiences whilst building momentum to the reopening of the hall.

We presented approximately 165 shows across the year; 60 of which were in external spaces prior to reopening. These included a concert with the Ukrainian National Symphony Orchestra at Bath Forum as well as a weekend of music in the walled garden of the Belmont Estate with the members of the Bournemouth Symphony Orchestra and a tribute to the music of Keith Tippett.

The reopening has welcomed the return of orchestral music to the hall. Due to the reopening taking place on 30th November, the 23/24 orchestral season was slightly truncated with only ten concerts across the season. The Bournemouth Symphony Orchestra continued their relationship with Bristol Beacon as Resident Orchestra and opened the 23/24 season with Stravinsky's *The Rite of Spring*. This was accompanied by a video mapped film of the Seeta Patel Dance Company which was projected onto the front of the building marking the reopening of the orchestral season.

We also welcomed a new partnership with the London Symphony Orchestra, their only regular partnership with a concert hall outside of London. The LSO's concert with Sir Simon Rattle and pianist Kirill Gerstein was a particular highlight, including a new work by composer John Adams.

Special mention must also go to the Bristol Beacon and City of Bristol Choir commission *Odyssey*, which was another key feature of our reopening celebrations. Composed by Jonathan Dove with a libretto by Alasdair Middleton it can be described as a new music drama for singers and orchestra telling the story of a refugee's journey seeking safety in another country drawn from first-hand accounts. The concert was part of a wider day festival on 28th January 2024 called *Be Kind Bristol* celebrating the city's varied cultural diversity.

We maintained our broad multi-genre programme throughout the year to ensure we offered a rich mix of artists, music, and experiences for a range of audiences across the city. Further highlights included Submotion Orchestra, Yo La Tengo, Charlie Cunningham, The Tallest Man on Earth, Lankum, Arab Strap, Steve Earle, Fantastic Negrito, Amanda Shires, Tinariwen, Matthew Halsall, Jesca Hoop, Martin Hayes, Erland Cooper and Stornoway.

Show highlights since reopening include Kronos Quartet, Jon Richardson, Paraorchestra's Drone Refractions, Bombay Bicycle Club, Fatoumata Diawara, Transatlantic Sessions, Róisín Murphy, Stewart Lee, 10cc, Moor Mother, Nick Mulvey, London Afrobeat Collective, Romesh Ranganathan, Horace Andy and Thundercat.

For the reopening concert on 30<sup>th</sup> November 2023, we commissioned a new work from the Paraorchestra and electronic artist Surgeons Girl titled *Trip the Light Fantastic*, of which there were

two sold out performances. This was accompanied by a light and projection show from Bristol-based video artists Limbic Cinema to highlight the new and refurbished features of Beacon Hall.

The Paraorchestra concert was swiftly followed by our other flagship reopening event *The Housewarming*. This took place on 2<sup>nd</sup> December 2023 and delivered beyond our expectations not only in terms of audience attendance and reaction (there were approximately 14,000 people in attendance throughout the day) but also the quality and commitment of the artists. With around 1,000 artists and performers taking part it was by far the largest event we have ever programmed across all the spaces in the hall. Given the fact that we were not yet familiar with the new spaces due to the lack of time between being able to access them and the opening events taking place, *The Housewarming* was a triumph and a testament to what the organisation can achieve. *The Housewarming* was also broadcast live by Ujima Radio which started our new and fruitful relationship with the station.

The response from artists, agents, and promoters to the hall reopening has been incredibly positive with over 200 shows either confirmed or pencilled to the end of the financial year 24/25 at the point at which the hall reopened on 30th November 2023.

## Support For Creatives Update

### Next Level

Over two weeks at Pirate Studios, from 3<sup>rd</sup> – 15<sup>th</sup> April 2023, we delivered the second edition of the Next Level artist development project alongside Big Team CIC (Team Love) as co-producers. The project was specifically designed to help support emerging artists' creative and professional development while building their relationship with the music industry by placing them into professional environments to build confidence and enhance their writing, recording, performance, and promotional skills. Six artists aged between 18 and 30 were supported with guidance from six well-established artist mentors with extensive industry experience.

<https://bristolbeacon.org/support-for-creatives/next-level/>

The artists all took part in a showcase event on 15<sup>th</sup> April 2023 to mark the culmination of all the work put into the studio over two intensive weeks and provided a chance to celebrate all of the artist's achievements in a more intimate setting. Headlining the night was new Birmingham-based Rap artist Miss Lafamilia supported by her tour DJ, Bristol-based DJ McCoy Sway. This event was held in Bridgehouse and attended by around 300 people, with the majority of the audience being a strongly diverse mix of 18-40 year-olds and individuals well connected in the local music scene.

<https://bristolbeacon.org/whats-on/next-level-showcase/>

### Future Proof

This 18-month long artist development project with the eight participating emerging artists aged 18-25 has now been delivered to its conclusion with the artists holding their final concert at *The Housewarming* on 2<sup>nd</sup> December 2023. Through this project the cohort have engaged with and completed the following:

- 12 monthly group sessions with industry guests focussing on topics of their choice.
- Seven months of paired one to one mentoring with local industry professionals.
- Three professional studio days to collaborate.
- An investment of £1k each towards their personal development (i.e. equipment, studio services, attending events).
- Final performances as part of the reopening Housewarming event.

Now that the building is open and we have access to the cellars and education spaces we have been reviewing the support for creatives work, looking back over the last seven years of delivery, and reflecting on our next steps with our new facilities. To aid this review we consulted with the local music scene both through an online survey and a series of in-person conversations with beneficiaries and other local, regional, and national organisations. The outcomes have helped inform the shape of our programme moving forward and provide us with a clearer understanding of the needs of the city and region and how we might best support local talent development in the 24/25 financial year.

Finally, the application we put into the Performing Rights Society Foundation in February 2024 to help fund some of our support for creatives work was successful with Bristol Beacon being awarded the highest amount available (£15k per year) for a period of three years. This was in recognition of the excellent work the team have done in developing this part of the programme and the strength of our offer for the coming three years.

## Creative Learning and Engagement

### Music Education Hub

The Music Education Hub provides instrumental and singing music lessons in school and out of school across Bristol. In addition, it provides training and CPD for teachers, instruments for schools and inspirational musical experiences all children in Bristol.

BMT was successful in our bid to be the Hub Lead Organisation for the West of England which will see us take up strategic responsibility for music education across an expanded geographical area in September 2024.

Our flagship targeted programme for primary schools, *Earthsong*, continued in 13 schools across the city and participants from this programme were the first to take part in activities in the newly opened Beacon Hall in September 2023, working with the Benedetti Foundation.

Over 2,800 children have been making the most of the new spaces to practice and perform, including Bristol Youth Choir, who performed as of the choral premiere of Jonathan Dove's *Odyssey* alongside Bournemouth Symphony Orchestra and City of Bristol Choir.

In March 2024, making use of the facilities in our new accessible venue, we partnered with Music for Youth and Trinity College to present *Together for Music*, a celebration of inclusive music making. Young musicians, music groups and schools from across the country came to Bristol Beacon to take part in performances, workshops and to try out accessible instruments.

During the year, BMT has delivered over 68,000 individual lessons to Children and Young People across Bristol and 84 schools signed up to our membership scheme.

### Community

Bristol Beacon's community engagement programme continues to flourish as we invite all members of Bristol's communities to share, celebrate and participate in creative projects, performances, workshops, networks, and social meetups.

During 2023-24, as part of reopening weekend, we presented *The Housewarming*, a free house party for Bristol that saw over 14,000 people experience over 60 community and professional acts and 1,000 performers in one day.

We also presented *Be Kind Bristol*, a day of creativity co-curated with members of Bristol's refugee and asylum seeker communities that wove dance, art, poetry, music, and crafts into a heartfelt celebration of Bristol's rich tapestry of refugee and migrant identities.



Our *Hope Creative* Programme, which supports care experienced children, care leavers to express themselves through creative activity, continues to be recognised nationally. In 2023-24 *Hope Creative* won the national Rocksteady Award for Progressive and Inclusive Music Education at the Music and Drama Awards. In January 2024 we also launched a new programme that provides regular space for care experienced children aged 0-2 and their foster carers through a music focused support group aimed at reducing anxiety and stress experienced by foster carers and supporting improved relationships with the young children they care for.

Our arts and health projects, using creativity to positively impact health and wellbeing outcomes for Bristol's most vulnerable people, including adults living with dementia, those with mental health and challenges and brain injuries, continued throughout the year. Working closely in partnership with social prescribing and health care support services, Referrals to these activities grew week on week, as our projects became recognised and acknowledged across the city.

## ORGANISATION

The Trust has a proven track record of effectively managing the charity's resources, utilising a commercial, value for money approach within an appropriate and robust governance framework to deliver exceptional artistic and educational outcomes for our audiences and young people. An experienced executive team and skilled workforce have brought creativity, passion, and commitment to the work of the organisation, and we have consistently met our strategic objectives increasing both the range and reach of our activities.

We have continued to develop our commercial operations to support the charitable work of the Trust during the closure period for redevelopment.

Bristol Beacon is recognised for achieving excellence in our customer service and providing a first-class experience for all our visitors is at the heart of our brand. We continue to work closely with the charity Attitude is Everything to review and improve our accessibility offer.

Partnership working continues to be key to both our artistic and commercial success and underpins our contribution to Bristol's musical, cultural and economic life. We enjoy partnerships with some of the Southwest's most successful businesses and have continued to build on strong public and corporate support for our music and educational activity.

In addition to the support we have received from Bristol City Council, we have raised £2.4 million in voluntary income for our music and education programmes. This is in addition to capital fundraising of £4.9 million in the year. In 2017, KPMG calculated that the economic impact generated by the concert hall in terms of Gross Value Added (GVA) – a measure of the economic value of goods and services generated as a result of the concert hall's activities – and employment (in full-time equivalent (FTE) terms), in 2015/16 was £17.4m. Of this, £11.8m is generated within Bristol itself.

## FINANCIAL REVIEW

### Financial Results

Bristol Music Trust's year of activity from 1 April 2023 to 31 March 2024 has been focussed on completing the refurbishment project and preparing and growing the organisation ready for the reopening. It resulted in a small planned unrestricted deficit of £7,330.

This resulted in an unrestricted net decrease in funds on total income of £11,210,713 (2023: £6,694,538). The difference in income in the year is mainly accounted for by an increase in charitable income of £1.5m from events once the venue reopened in November 2023 and a £3m drawdown of ACE funding for the capital transformation project. With funds of £1,002,207 brought forward from 2023 this results in £994,877 in unrestricted funds to be carried forward.

There has been a total net decrease in funds over the year of £22,326. Total fund balances of £3,177,363 (2023: £3,199,689) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £777,000 from Bristol City Council, £248,235 NPO grant funding from Arts Council England and £574,312 of restricted Music Education Hub grant funding from DfE via ACE. This was used in full to support the activities of the organisation through the year. Additional unrestricted voluntary funding of £292,945 (2023: £344,476) has been generated for day-to-day activities from unrestricted grants, public donations, corporate sponsorship, and from both the membership and patron schemes. A further £482,158 of restricted trust and foundation and other donations was raised towards the costs of the Creative learning and Engagement work.

In addition, £4,503,619 grant and donations, drawdown from ACE and NLHF capital grants have been received in the year for the capital transformation project and £375,213 from private donors and trusts and foundations. Of the income received and restricted capital project funds balances brought forward, £4.6m is carried forward after in-year costs of £2,284,232 for the Trust's own project costs and for transfer to Bristol City Council under the terms of the Collaboration Agreement for construction and design costs on the project.

The charity benefited from a gift-aided contribution of £158,644 (2023: £109,591) which represented the net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, food and beverage commission payments and box office services to external arts organisations. This business has been developing post reopening with 184 events delivered and a gross margin slightly under target at 45% (target 56%). This is due mainly to the mix in a short trading period post opening and has recovered to 56% post year end.

During the year the Trust invested £105,660 in fixed assets (2023: £368,989).

Total net assets (total assets less total liabilities) and charity funds of £3,177,363 are reported as at 31 March 2024 (2023: £3,199,689). Cash at bank and in hand totals £7,107,657 (2023: £5,283,503) of which £3,348,711 (2023: £515,099) relates to advance ticket sales and £3,045,891 (2023: £4,129,231) relates to funding for the capital transformation project. The Trustees have agreed that the designated Fixed Asset Fund should be increased to cover the net book value of the organisation's fixed assets as at the financial year end (£435,624), and therefore approved a transfer of £2,949 from the General Fund at 31 March 2024.

### Reserves Policy

The total level of unrestricted funds being the General Fund plus Designated Funds (less Fixed Assets fund) as at the end of the year is £559,253 following an agreed drawdown from CLE Designated reserve to support investment in community work.

The Trustees reviewed the reserves policy during the year and agreed on a long-term strategy to build the charity's general reserves further over time once the building project is complete. It is now proposed to link the reserves policy on the minimum level of free reserves to be retained, to the business risk register. This identifies the major business risks and likely reserves needed to mitigate or overcome the risks if they occurred. This is currently set at £850,000.

### Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit. The Trustees have agreed that cash in relation to advance ticket income for upcoming shows (including commercial hires) be held in a separate Bristol Music Trust bank account from the main operational account to manage the Trust's operational cash flow effectively and transparently. The Trustees have further agreed that cash in relation to restricted income received for the capital transformation project should also be held in

a separate Bristol Music Trust bank account until such time it is either used by the Trust to pay for capital project costs or is transferred to Bristol City Council to pay for construction costs for the project.

## FUTURE PLANS

We are pleased that we were able to reopen the venue successfully with adequate investment in new staff recruitment and training and still achieve a small surplus. The current financial year 2024/25 will be equally challenging as staff get used to learning how to operate efficiently a much more sophisticated building. This inevitably means that there may be unexpected costs as it becomes clear if the staffing model provides adequate capacity to run at a high occupancy rate of 70%-75% all year round. Budgeting for other major operational costs in cleaning and utilities will also be tested this year.

There will also be income related challenges as BMT adjusts to a new business model with no further local authority funding. This is being made up from slightly increased numbers of commercial rock and pop shows, a bigger fundraising target based on converting capital donations into ongoing revenue donations. In addition, the level of commercial income from food and beverage commission and conference lettings is budgeted to increase significantly. Some of this is underwritten by the minimum guarantee from our catering partner Graysons, and the long-term contract for graduations we have signed with UWE but this is probably the greatest area of risk.

The main assumption for the next couple of years is for operational consolidation and some inflationary price increases only but no major volume related increases in activity. Inflation is assumed to reduce nearer to 3% by 2025. Cashflow is managed carefully with ticket income held in a separate bank account to operating cash. Cash balances are good because of advance ticket sales, and this is now actively managed to drive income from interest payments.

BMT is well networked in the city to identify any new competitive threats. The new Arena in Filton on the Brabazon site is expected to be around 5,000 capacity and to be open in 2025 or early 2026. It is not expected to affect BMT's business in a major way since the programme will be larger arena rock and pop bands.

## Trustees' & Directors' Responsibilities in the Preparation of Financial Statements

The Trustees (who are also the directors of Bristol Music Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP and FRS 102.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK 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 enable them to ensure that the financial statements comply with Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

**Auditor**

RSM UK Audit LLP was first appointed during the financial year 2011/12. They have served the maximum period permitted and the audit for 2024/25 will be retendered.

**Statement as to Disclosure of Information to the Auditor**

The Trustees and directors at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

This report was recommended to the Board of Trustees by the Audit Resources and Risk Committee on 10 October 2024, and was signed on their behalf by:



Jonathan Dimbleby (Chair)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

### Opinion

We have audited the financial statements of Bristol Music Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 18 and 19, 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 parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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 the audit was considered capable of detecting irregularities, including fraud  
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Keeping Children Safe in Education under the Education Act 2002 and data protection legislation (General Data Protection Regulation). We performed audit procedures to

inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, testing a sample of invoices raised and income recognised in the year to source documentation including contracts, funding agreements and other donation documentation.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

**KERRY GALLAGHER (Senior Statutory Auditor)**

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date 19 November 2024



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Voluntary income	1	1,318,180	5,935,302	7,253,482	4,681,088
Charitable activities income	2	3,215,333	-	3,215,333	1,647,110
Other trading activities income	3	569,842	-	569,842	338,806
Investment income	4	172,056	-	172,056	27,534
<b>Total income</b>		<b>5,275,411</b>	<b>5,935,302</b>	<b>11,210,713</b>	<b>6,694,538</b>
<b>Expenditure</b>					
Raising voluntary income	5	21,081	-	21,081	17,487
Charitable activities costs	6	4,850,462	1,071,465	5,921,927	4,739,104
Other trading activities costs	5	411,198	-	411,198	229,215
Capital transformation project	7	-	4,878,833	4,878,833	1,737,317
<b>Total expenditure</b>		<b>5,282,741</b>	<b>5,950,298</b>	<b>11,233,039</b>	<b>6,723,123</b>
<b>Net income/(expenditure)</b>	11	<b>(7,330)</b>	<b>(14,996)</b>	<b>(22,326)</b>	<b>(28,585)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	19	<b>(7,330)</b>	<b>(14,996)</b>	<b>(22,326)</b>	<b>(28,585)</b>
Total funds brought forward		1,002,207	2,197,482	3,199,689	3,228,274
<b>Total funds carried forward</b>	19	<b>994,877</b>	<b>2,182,486</b>	<b>3,177,363</b>	<b>3,199,689</b>

The consolidated statement of financial activities includes all gains and losses recognised in the year.

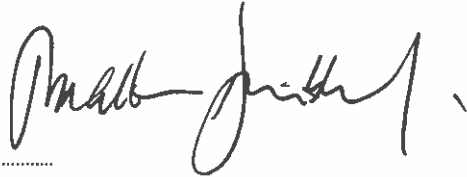
All income and expenditure for the year derive from the charity's continuing activities.

## BALANCE SHEET

	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Fixed assets</b>					
Tangible assets	12	435,624	432,675	339,500	418,993
Investment in subsidiary	13	-	-	1	1
<b>Total fixed assets</b>		<b>435,624</b>	<b>432,675</b>	<b>339,501</b>	<b>418,994</b>
<b>Current assets</b>					
Stock	14	-	4,452	-	53
Debtors	15	5,414,393	727,510	5,394,731	832,173
Cash at bank and in hand					
- Operational		713,055	795,672	709,545	639,173
- Advanced Ticket Sales		3,348,711	515,099	3,348,711	515,099
- Restricted Capital Funds		3,045,891	4,129,231	3,045,891	4,129,231
<b>Total current assets</b>		<b>12,522,050</b>	<b>6,171,964</b>	<b>12,498,878</b>	<b>6,115,729</b>
<b>Total assets</b>		<b>12,957,674</b>	<b>6,604,639</b>	<b>12,838,379</b>	<b>6,534,723</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(9,762,151)	(3,353,920)	(9,642,856)	(3,284,004)
<b>Net current assets</b>		<b>2,759,899</b>	<b>2,818,044</b>	<b>2,856,022</b>	<b>2,831,725</b>
<b>Total assets less current liabilities</b>		<b>3,195,523</b>	<b>3,250,719</b>	<b>3,195,523</b>	<b>3,250,719</b>
Creditors: amounts falling due after more than one year	17	(18,160)	(51,030)	(18,160)	(51,030)
<b>Net Assets</b>		<b>3,177,363</b>	<b>3,199,689</b>	<b>3,177,363</b>	<b>3,199,689</b>
<b>The funds of the charity</b>					
Restricted funds	19	2,182,486	2,197,482	2,182,486	2,197,482
Unrestricted funds	19				
- General fund		519,253	479,532	519,253	479,532
- Designated funds		475,624	522,675	475,624	522,675
<b>Total charity funds</b>		<b>3,177,363</b>	<b>3,199,689</b>	<b>3,177,363</b>	<b>3,199,689</b>

The parent charitable company made a total deficit for the year of £22,326 (2023: deficit £28,585) including restricted funds.

The financial statements on pages 25 to 46 were approved by the Board of Trustees on 10 October 2024 and are signed on their behalf by:



.....  
Jonathan Dimbleby (Chair)

## STATEMENT OF CASHFLOWS

	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Cash generated by operating activities</b>	21	<b>1,601,259</b>	<b>(8,802,877)</b>	<b>1,813,529</b>	<b>(8,807,648)</b>
<b>Cash flows from investing activities</b>					
Interest Income		172,056	27,534	13,412	27,534
Sale of fixed Assets		-	-	-	-
Purchase of tangible fixed assets		(105,660)	(368,989)	(6,297)	(363,213)
<b>Total cash flows from investing activities</b>		<b>66,396</b>	<b>(341,455)</b>	<b>7,115</b>	<b>(335,679)</b>
<b>(Decrease)/Increase in cash for the year</b>		<b>1,667,655</b>	<b>(9,144,332)</b>	<b>1,820,644</b>	<b>(9,143,327)</b>
<b>Total cash brought forward</b>		<b>5,440,002</b>	<b>14,584,334</b>	<b>5,283,503</b>	<b>14,426,830</b>
<b>Total cash carried forward</b>		<b>7,107,657</b>	<b>5,440,002</b>	<b>7,104,147</b>	<b>5,283,503</b>

## ACCOUNTING POLICIES

The principal accounting policies adopted, judgements, and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Bristol Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent charitable company and its subsidiary undertaking for the year ended 31 March 2024 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation. A separate statement of financial activities, dealing with the results of the parent charity entity only has not been presented as permitted by section 408 of the Companies Act 2006.

### GOING CONCERN

The Trustees have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the income and expenditure and cashflow forecast for the financial year 2024/25 together with the budget and cashflow for 2025/26.

For the current financial year 2024/25, the budget shows a planned small deficit as the new business model is tested and the business enjoys its first full year of trading post reopening. There is expected to be some additional unbudgeted income from ongoing business disturbance compensation from the project for dark days in Beacon Hall for organ voicing. This has not been included in the approved budget because it was not fully agreed at the time of approval in January 2024. It is also expected that the more active cash management approach we have taken will increase income from interest payments. These areas will mitigate against other income risk areas such as voluntary and commercial income.

The planned deficit will reduce free reserves to around £480k which is below the minimum to be retained as set by trustees in the reserves policy at £850k.

For the following financial year 2025/26, the budget and cashflow assume a small surplus and are based on the assumptions of steady consolidation rather than any major growth in volume of activity.

The Trustees consider there are no material uncertainties that would cast significant doubt around the Group's and the Charitable Company's ability to operate as a going concern for a period of at least 12 months from the date of approval of the financial statements.

#### **CAPITAL TRANSFORMATION PROJECT**

The redevelopment of the Bristol Beacon is subject to and accounted for in line with a Development Agreement with Bristol City Council (BCC) which replaced the previous lease. Under this agreement, the risks and rewards of ownership of the building are retained by BCC so no asset is recognised by BMT. Although the refurbished building opened during the year on 30 November 2023, the defects period runs until 30 November 2024 so the project is ongoing until then.

Under the terms of the agreement BMT has taken the lead on fundraising for the project and recognises the income received when there is evidence of entitlement, probability of receipt and the income can be reliably measured. The delivery of the project and its associated costs are borne by BCC and expenditure is recognised when costs incurred are invoiced by BCC in line with the agreement.

#### **INCOME**

Voluntary income includes the Service Level Agreement payments from Bristol City Council which are of a general nature. Income from grants and donations is recognised when there is evidence of entitlement, probability of receipt and they can be reliably measured. Grant funding received in relation to specific projects (for example education projects) is recognised as restricted funding.

Income from charitable activities includes hall hire income, box office sales from BMT own promotions, income from educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate. Advance ticket revenue for future lettings, and therefore due to external promoters, is included in deferred income (note 16).

#### **EXPENDITURE**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure on raising voluntary income includes direct and indirect costs associated with our fundraising activity.

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities (including costs incurred in the governance of the charity and its assets).

Expenditure on other trading activities includes costs associated with commercial trading operations (catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the

provision of box office services to other arts organisations) through BMT Enterprises Ltd, and includes both the direct costs and support costs relating to these activities.

Bristol Music Trust leases the Bristol Beacon premises, and certain fixed assets within the Hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

#### TERMINATION PAYMENTS

Termination payments are payable when employment is terminated before the normal retirement date or end of employment contract. They are recognised when the commitment to payment is made.

#### TANGIBLE FIXED ASSETS

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Furniture, fixtures and fittings	3-5 years straight line
Motor Vehicles	5 years straight line
IT equipment	3 years straight line
Plant & Machinery	3-10 years straight line
Musical Instruments	10 years straight line
Steinway Piano	32 years straight line

Bristol City Council has agreed that assets (plant and machinery, furniture, fixtures and fittings) associated with the running of the Bristol Beacon and contained within the building at the start of the lease will be left at the premises for the term of the new 32-year lease as part of the lease agreement. Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes a Steinway piano which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

#### STOCKS

Stocks are valued at the lower of cost and net realisable value.

## LEASED ASSETS AND OBLIGATIONS

All other leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term.

## PENSION CONTRIBUTIONS

The charity has introduced a defined contribution pension scheme for employees with Royal London, and a defined contribution pension scheme for casual workers with the National Employment Savings Trust. The assets of both schemes are held separately from those of the charity. The annual employer's contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme (a defined benefits scheme). The assets of the scheme are held separately from those of the charity. The employer's contributions rate was assessed at 14.7% at the time of transfer based upon details of the employees who transferred over. The transfer agreement states that potential increases to this rate (over 17.2%) after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to cap any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS102 Retirement Benefits.

Bristol Music Trust employees who were TUPE transferred to the organisation as members of the Teachers' Pension Scheme (a defined benefits scheme) retain their membership of this scheme. The company contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. Further details are provided in note 22.

## FUND ACCOUNTING

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet. Due to the material balance of the building refurbishment project, it has been split out into a separate restricted fund in note 19 under the heading 'BB Phase 2 - Capital Transformation Project'.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>Core Activities</b>				
Bristol City Council – core funding	777,000	-	777,000	1,026,000
Music Education Hub funding	-	574,312	574,312	577,815
Other grants	248,235	37,935	286,170	286,168
Trusts and foundations	37,500	429,487	466,987	370,606
Individual donations	67,420	14,736	82,156	331,643
Memberships	62,104	-	62,104	7,689
Sponsorship	125,921	-	125,921	56,945
<b>Core Activities: voluntary income</b>	<b>1,318,180</b>	<b>1,056,470</b>	<b>2,374,650</b>	<b>2,656,866</b>
<b>Capital Transformation Project</b>				
Other grants	-	4,503,619	4,503,619	1,337,642
Trusts and foundations and other sources	-	375,213	375,213	686,580
<b>Bristol Beacon Phase 2 - Transformation Project: voluntary income</b>	<b>-</b>	<b>4,878,832</b>	<b>4,878,832</b>	<b>2,024,222</b>
<b>Total voluntary income</b>	<b>1,318,180</b>	<b>5,935,302</b>	<b>7,253,482</b>	<b>4,681,088</b>

Voluntary income was £7,253,482 (2023: £4,681,088) of which £1,318,180 was unrestricted (2023: £1,618,711) and £5,935,302 was restricted (2023: £3,062,377).

### 2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Hall and space lettings	488,895	-	488,895	8,968
Own and co-promotions	1,405,416	-	1,405,416	820,900
Education activities	901,770	-	901,770	756,734
Other event income	419,252	-	419,252	60,508
<b>Total income from charitable activities</b>	<b>3,215,333</b>	<b>-</b>	<b>3,215,333</b>	<b>1,647,110</b>

Income from charitable activities was £3,215,333 (2023: £1,647,110), this was all unrestricted (2023: all unrestricted).

### 3. NET INCOME FROM TRADING ACTIVITIES (BMT ENTERPRISES LTD)

	2024	2023
	£	£
Turnover	569,842	338,806
Cost of sales	<u>(305,361)</u>	<u>(128,047)</u>
<b>Gross profit</b>	<b>264,481</b>	<b>210,759</b>
Administrative expenses	<u>(105,837)</u>	<u>(101,168)</u>
<b>Net income from trading activities</b>	<b>158,644</b>	<b>109,591</b>
Balance brought forward	-	-
Gift aid payment to Bristol Music Trust	<u>(158,644)</u>	<u>(109,591)</u>
<b>Retained in subsidiary</b>	<b>-</b>	<b>-</b>
Total assets	216,867	345,850
Total liabilities	<u>(216,866)</u>	<u>(345,849)</u>
<b>Net assets</b>	<b>1</b>	<b>1</b>
Share capital and reserves	<u>1</u>	<u>1</u>

### 4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	172,056	27,534

### 5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024 £	2023 £
<b>Costs of trading activities</b>				
Cost of sales	305,361	-	305,361	128,047
Staff costs	78,046	-	78,046	76,985
Other support costs	<u>27,791</u>	<u>-</u>	<u>27,791</u>	<u>24,183</u>
	<b>411,198</b>	<b>-</b>	<b>411,198</b>	<b>229,215</b>
<b>Costs of raising voluntary income</b>				
Direct costs of fundraising	<u>21,081</u>	<u>-</u>	<u>21,081</u>	<u>17,487</u>
	<b>21,081</b>	<b>-</b>	<b>21,081</b>	<b>17,487</b>
<b>Total costs of raising funds</b>	<b>432,279</b>	<b>-</b>	<b>432,279</b>	<b>246,702</b>

The costs of raising funds were £432,279 (2023: £246,702), this was all unrestricted (2023: all unrestricted). Costs of staff employed in a fundraising capacity are included in support costs of charitable activities (note 6).

## 6. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>Direct costs of charitable activities</b>				
Hall and space lettings	232,613	-	232,613	8,446
Own and co-promotions	1,026,381	-	1,026,381	857,507
Education activities	953,436	1,071,465	2,024,901	2,029,260
Other event income	141,753	-	141,753	20,484
	<b>2,354,183</b>	<b>1,071,465</b>	<b>3,425,648</b>	<b>2,915,697</b>
<b>Support costs of charitable activities</b>				
Staff costs	1,575,157	-	1,575,157	1,552,192
Premises costs	400,366	-	400,366	70,044
Other supplies and services	350,151	-	350,151	131,149
Marketing costs	170,605	-	170,605	70,022
	<b>2,496,279</b>	<b>-</b>	<b>2,496,279</b>	<b>1,823,407</b>
<b>Total costs of charitable activities</b>	<b>4,850,462</b>	<b>1,071,465</b>	<b>5,921,927</b>	<b>4,739,104</b>

Costs of charitable activities were £5,921,927 (2023: £4,739,104) of which £4,850,462 was unrestricted (2023: £3,439,761) and £1,071,465 was restricted (2023: £1,299,343).

## 7. COSTS OF CAPITAL TRANSFORMATION PROJECT

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>Direct costs of capital transformation project</b>				
Staff costs	-	-	-	-
Funds allocated to Bristol City Council for project delivery costs	-	2,594,601	2,594,601	993,000
Direct and indirect fundraising costs	-	15,000	15,000	31,348
Other support costs	-	2,269,232	2,269,232	712,969
<b>Total costs of capital project</b>	<b>-</b>	<b>4,878,833</b>	<b>4,878,833</b>	<b>1,737,317</b>

## 8. GOVERNANCE COSTS

	2024	2023
	£	£
Audit	22,000	20,000
Accountancy fee	2,000	5,600
	<b>24,000</b>	<b>25,600</b>

## 9. STAFF COSTS

The average monthly number of persons employed by the charity during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Employees	105	98
Casual workers	72	30
<b>Monthly total</b>	<b>177</b>	<b>128</b>

These staff numbers include members of staff contracted by Bristol Music Trust on behalf of BMT Enterprises Ltd, the costs of which are charged direct to BMT Enterprises Ltd as part of the cost sharing agreement between parent company and subsidiary.

Staff costs for the above persons:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,786,575	2,135,245
Social security costs	234,211	189,606
Pension costs	198,995	180,406
Agency staff	42,289	26,074
Training, recruitment and allowances	62,898	33,692
Termination payments	-	-
<b>Total staff costs</b>	<b>3,324,968</b>	<b>2,565,023</b>

Staff costs for the executive team (key management personnel) including employer pension contributions totalled £679,452 for the year (2023: £694,103) for eleven members of staff (2023: twelve). During the year no redundancy or termination payments were made (2023: £nil were made to no employees).

Three employees (2023: two) received total emoluments (excluding employer pension contributions) of more than £60,000 within the following bands:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	1	0
£70,001 - £80,000	1	1
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1
	<b>3</b>	<b>2</b>

The above employees earning more than £60,000 per annum participated in the Defined Contribution Pension Scheme. During the year ended 31 March 2024, the pension contributions for staff in these bands amounted to £12,166 (2023: £8,587).

The charity has taken out a Trustees' indemnity insurance policy that provides professional indemnity cover for the Trustees of the charity. The cost of this insurance policy to the charitable company for the year was £768 (2023: £597).

None of the members of the Board of Trustees received any remuneration except for the CEO who is remunerated for her role as CEO and not as Trustee. During the year Trustees received reimbursements of personal travel and subsistence expenditure that amounted to £0 (2023: £0).

## 10. DIRECTORS' REMUNERATION

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	105,023	100,022
Company pension contributions to defined contribution schemes	5,251	4,029
	<b><u>110,274</u></b>	<b><u>104,051</u></b>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to one (2023: one).

## 11. NET INCOME/(EXPENDITURE)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	102,711	74,285
Operating Leases		
- Plant & machinery	-	777
- Office & equipment	19,958	9,430
Audit fee	22,000	20,000

## 12. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	IT Equipment	Musical Instruments	Total
	£	£	£	£	£	£
<b>Group:</b>						
<b>Cost</b>						
01-Apr-23	259,502	349,906	54,995	122,563	146,499	933,465
Additions	14,726	88,651	-	2,282	-	105,659
Disposals	-	-	-	-	-	-
<b>31-Mar-24</b>	<b>274,228</b>	<b>438,557</b>	<b>54,995</b>	<b>124,845</b>	<b>146,499</b>	<b>1,039,124</b>
<b>Depreciation</b>						
01-Apr-23	(170,875)	(204,759)	(7,333)	(113,213)	(4,610)	(500,790)
Charge for the year	(39,443)	(39,908)	(10,999)	(5,063)	(7,297)	(102,710)
Disposals	-	-	-	-	-	-
<b>31-Mar-24</b>	<b>(210,318)</b>	<b>(244,667)</b>	<b>(18,332)</b>	<b>(118,276)</b>	<b>(11,907)</b>	<b>(603,500)</b>
<b>Net book value</b>						
<b>31-Mar-24</b>	<b>63,910</b>	<b>193,890</b>	<b>36,663</b>	<b>6,569</b>	<b>134,592</b>	<b>435,624</b>
<b>31-Mar-23</b>	<b>88,627</b>	<b>145,147</b>	<b>47,662</b>	<b>9,350</b>	<b>141,889</b>	<b>432,675</b>
<b>Company:</b>						
<b>Cost</b>						
01-Apr-23	231,041	251,321	54,995	109,835	146,499	793,691
Additions	-	4,015	-	2,282	-	6,297
Disposals	-	-	-	-	-	-
<b>31-Mar-24</b>	<b>231,041</b>	<b>255,336</b>	<b>54,995</b>	<b>112,117</b>	<b>146,499</b>	<b>799,988</b>
<b>Depreciation</b>						
01-Apr-23	(149,490)	(111,782)	(7,333)	(101,483)	(4,609)	(374,697)
Additions	(32,101)	(30,561)	(10,999)	(4,832)	(7,297)	(85,791)
Disposals	-	-	-	-	-	-
<b>31-Mar-24</b>	<b>(181,591)</b>	<b>(142,343)</b>	<b>(18,332)</b>	<b>(106,315)</b>	<b>(11,906)</b>	<b>(460,488)</b>
<b>Net book value</b>						
<b>31-Mar-24</b>	<b>49,450</b>	<b>112,993</b>	<b>36,663</b>	<b>5,802</b>	<b>134,593</b>	<b>339,500</b>
<b>31-Mar-23</b>	<b>81,551</b>	<b>139,539</b>	<b>47,662</b>	<b>8,352</b>	<b>141,890</b>	<b>418,994</b>

## 13. INVESTMENTS

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Investment in share capital of BMT Enterprises Ltd	-	-	1	1

The above relates to an investment of 100% of ordinary share capital in the subsidiary company BMT Enterprises Ltd

#### 14. STOCKS

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock	-	4,452	-	53

The above relates to Bristol Beacon Bars stock held by the subsidiary company BMT Enterprises Ltd. All stock was disposed of during the year as the Bristol Beacon bars and restaurants catering has been sub-contracted to a third party.

#### 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	271,528	217,484	157,391	68,295
Other debtors	253,333	191,331	253,334	191,331
Amounts owed by group	-	-	97,570	275,933
Prepayments	153,046	99,134	153,046	83,072
Accrued income - Capital	4,480,745	41,542	4,480,745	41,542
Accrued income	255,741	178,019	252,645	172,000
	<b>5,414,393</b>	<b>727,510</b>	<b>5,394,731</b>	<b>832,173</b>

#### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	747,521	401,242	692,471	392,947
Other taxation and social security costs	63,972	47,374	63,972	47,374
Pension contributions payable	28,672	23,892	28,672	23,892
Other creditors	7,225,742	2,524,815	7,209,120	2,466,088
Amounts owed to group	-	-	-	-
Accruals	801,539	224,734	787,336	221,840
Deferred income (Note 18)	894,705	131,863	861,285	131,863
	<b>9,762,151</b>	<b>3,353,920</b>	<b>9,642,856</b>	<b>3,284,004</b>

Other creditors includes an amount of £4,594,601 of capital fundraising owed to BCC (2023: £2,000,000).

Nat West Bank holds a fixed and floating charge over all assets of the charity. This was registered in 2015.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Long Term Loans	18,160	51,030	18,160	51,030
	<b>18,160</b>	<b>51,030</b>	<b>18,160</b>	<b>51,030</b>

The long-term loan is a 6-year loan from the social investment company Resonance Impact Investment through WCS Nominees Ltd. The loan matures annually from 1 October 2022 until 30 September 2025. The Company will make monthly repayments of the borrowings. Interest was charged at 1.75% pa until 1 October 2022 and 2.75% from then until the end of the term. All borrowings are denominated and repaid in pounds sterling.

**18. DEFERRED INCOME**

	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
<b>Balance as at 1 April 2023</b>	131,863	131,863
Amount released to income from charitable activities	(131,863)	(131,863)
Amount deferred in the year	894,705	861,285
<b>Balance as at 31 March 2024</b>	<b>894,705</b>	<b>861,285</b>

Deferred income includes advance ticket income of £797,697 (2023: £81,863).



## 19. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01-Apr-23	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-24
	£	£	£	£	£
<b>Restricted funds</b>					
Music Education Hub	-	612,246	612,246	-	-
Youth Music	-	50,000	50,000	-	-
Earthsong Foundation	48,023	149,131	141,281	-	55,873
Paul Hamlyn Foundation	66,247	100,000	122,845	-	43,402
Community Engagement Programme	-	145,093	145,093	-	-
	<b>114,270</b>	<b>1,056,470</b>	<b>1,071,465</b>	<b>-</b>	<b>99,275</b>
<b>Restricted funds: BB Phase 2 - Capital Transformation Project</b>					
Arts Council Capital Funding	1,337,642	3,794,129	3,794,130	-	1,337,641
National Lottery Heritage Fund	-	709,490	709,490	-	-
West of England Combined Authority	-	-	-	-	-
Other Capital Funding Sources	745,570	375,213	375,213	-	745,570
	<b>2,083,212</b>	<b>4,878,832</b>	<b>4,878,833</b>	<b>-</b>	<b>2,083,211</b>
	<b>2,197,482</b>	<b>5,935,302</b>	<b>5,950,298</b>	<b>-</b>	<b>2,182,486</b>
<b>Unrestricted funds:</b>					
General fund	479,532	5,275,411	5,232,741	(2,949)	519,253
Designated funds	-	-	-	-	-
CLE Reserve	90,000	-	50,000	-	40,000
Fixed Assets Fund	432,675	-	-	2,949	435,624
	<b>1,002,207</b>	<b>5,275,411</b>	<b>5,282,741</b>	<b>-</b>	<b>994,877</b>
<b>Total funds</b>	<b>3,199,689</b>	<b>11,210,713</b>	<b>11,233,039</b>	<b>-</b>	<b>3,177,363</b>

19. ANALYSIS OF CHARITABLE FUNDS *(continued)*

	Balance at 01-Apr-22	Income	Expenditure	Transfer between Funds	Funds at 31-Mar-23
	£	£	£	£	£
<b>Restricted funds</b>					
Music Education Hub	-	636,174	636,174	-	-
Youth Music	60,882	133,883	194,765	-	-
Earthsong Foundation	66,571	105,746	124,294	-	48,023
Paul Hamlyn Foundation	248,005	13,900	195,658	-	66,247
Lantern Projects	-	72,705	72,705	-	-
Community Engagement Programme	-	75,747	75,747	-	-
	<b>375,458</b>	<b>1,038,155</b>	<b>1,299,343</b>	<b>-</b>	<b>114,270</b>
<b>Restricted funds: BB Phase 2 - Capital Transformation Project</b>					
Arts Council Capital Funding	-	1,337,642	-	-	1,337,642
National Lottery Heritage Fund	-	255,239	255,239	-	-
West of England Combined Authority	636,277	-	636,277	-	-
Other Capital Funding Sources	1,160,030	431,341	845,801	-	745,570
	<b>1,796,307</b>	<b>2,024,222</b>	<b>1,737,317</b>	<b>-</b>	<b>2,083,212</b>
	<b>2,171,765</b>	<b>3,062,377</b>	<b>3,036,660</b>	<b>-</b>	<b>2,197,482</b>
<b>Unrestricted funds:</b>					
General fund	438,538	3,632,161	3,686,463	95,296	479,532
Designated funds	-	-	-	-	-
CLE Reserve	120,000	-	-	(30,000)	90,000
Programme Reserve	60,000	-	-	(60,000)	-
ACE Business Reserve	300,000	-	-	(300,000)	-
Fixed Assets Fund	137,971	-	-	294,704	432,675
	<b>1,056,509</b>	<b>3,632,161</b>	<b>3,686,463</b>	<b>-</b>	<b>1,002,207</b>
<b>Total funds</b>	<b>3,228,274</b>	<b>6,694,538</b>	<b>6,723,123</b>	<b>-</b>	<b>3,199,689</b>

Music Education Hub: Arts Council England funding towards the cost of delivery of music education hub activity. Funding is utilised in the financial year to which it relates.

Youth Music: A continuing grant from the Youth Music Foundation has been allocated to support the project to transform music education in Greater Bristol for children and young people with SEND.

Earthsong Foundation: A grant from the Earthsong Foundations to deliver the Earthsong Programme which delivers enriching opportunities for young people who attend 13 primary schools in Bristol.

**Paul Hamlyn Foundation:** A multi-year grant to support our community development work with hard-to-reach communities to expand music education provision.

**Lantern Projects:** Historical interpretation projects in the Lantern venue funded by National Lottery Heritage Fund grants and other fundraising.

**Community Engagement Programme:** Funds for projects that promote community engagement and the development of new artists.

**Bristol Beacon Phase 2 – Capital Transformation Project**

The building refurbishment project has received restricted funds from a range of funders including statutory, donations from individuals, corporate sponsorship and grants from trusts and foundations.

**National Lottery Heritage Fund:** The funding is from the total grant award of £4.75m and was used for heritage and community projects.

Other funding received was sourced from Trusts and Foundations, private individuals and corporate sponsors.

**Unrestricted Designated Funds**

CLE Reserve for additional music community and education programmes to support specific areas to be agreed in the business plan.

Programme Reserve for additional programming and the re-opening programme to support specific areas to be agreed in the business plan.

ACE Business Reserve to support forecast income levels of the business, the inherent risks in programme production costs in the core business and to provide for the necessary strength & resilience throughout the transformation project and beyond in support of aims and activities.

## 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
<b>Fund balances at 31 March 2023</b>	<b>479,532</b>	<b>522,675</b>	<b>2,197,482</b>	<b>3,199,689</b>
<b>Group:</b>				
Tangible fixed assets	-	435,624	-	435,624
Current assets	12,482,050	40,000	-	12,522,050
Current liabilities	(9,762,152)	-	-	(9,762,152)
Long term liabilities	(18,160)	-	-	(18,160)
<b>Total Net Assets 31 March 2024</b>	<b>2,701,738</b>	<b>475,624</b>	<b>-</b>	<b>3,177,362</b>
<b>Company:</b>				
Tangible fixed assets	-	339,500	-	339,500
Investments	1	-	-	1
Current assets	10,276,392	40,000	2,182,486	12,498,878
Current liabilities	(9,642,856)	-	-	(9,642,856)
Long term liabilities	(18,160)	-	-	(18,160)
<b>Total Net Assets 31 March 2024</b>	<b>615,377</b>	<b>379,500</b>	<b>2,182,486</b>	<b>3,177,363</b>

## ANALYSIS OF NET ASSETS BETWEEN FUNDS PREVIOUS YEAR

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
<b>Fund balances at 31 March 2022</b>	<b>454,289</b>	<b>602,220</b>	<b>2,171,764</b>	<b>3,228,274</b>
<b>Group:</b>				
Tangible fixed assets	-	432,675	-	432,675
Current assets	3,884,485	90,000	2,197,479	6,171,964
Current liabilities	(3,353,920)	-	-	(3,353,920)
Long term liabilities	(51,030)	-	-	(51,030)
<b>Total Net Assets 31 March 2023</b>	<b>479,535</b>	<b>522,675</b>	<b>2,197,479</b>	<b>3,199,689</b>
<b>Company:</b>				
Tangible fixed assets	-	418,993	-	418,993
Investments	1	-	-	1
Current assets	3,828,250	90,000	2,197,479	6,115,729
Current liabilities	(3,284,004)	-	-	(3,284,004)
	(51,030)	-	-	(51,030)
<b>Total Net Assets 31 March 2023</b>	<b>493,217</b>	<b>508,993</b>	<b>2,197,479</b>	<b>3,199,689</b>

## 21. RECONCILIATION OF NET MOVEMENTS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Net movement in fund	(22,326)	(28,585)	(22,326)	(138,176)
Distribution under Gift Aid	-	-	158,644	109,591
Add depreciation charge	-	102,711	-	85,791
Deduct interest income	(172,056)	(27,534)	(172,056)	(27,534)
Decrease/(increase) in stock	4,452	334	53	(53)
(increase)/decrease in debtors	(4,686,883)	107,118	(4,562,558)	177,474
(decrease)/increase in creditors	6,375,361	(8,928,495)	6,325,981	(8,995,390)
Cash generated by operating activities	<b>1,498,548</b>	<b>(8,774,451)</b>	<b>1,727,738</b>	<b>(8,788,297)</b>

## 22. PENSION COMMITMENTS

During the year, the charity contributed to three pension schemes for its employees and casual workers as appropriate, the Bristol Music Trust Pension Scheme, the Local Government Pension Scheme and the Teachers' Pension Scheme. The total cost for the year amounted to £211,874 (2023: £180,406).

The charity participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its music tutor employees following the transfer of the Bristol Arts and Music Service staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

### *Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 26 October 2023 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The key elements of the valuation and subsequent consultation are:

- From 1<sup>st</sup> April 2024 employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities pensions currently in payment and the estimated cost of future benefits of £262,000 million, and notional assets (estimated future contributions together with the proceeds for the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million).

- The SCAPE rate, set by HMT, is used to determine the national investment return. The current SCAPE rate is currently based on OBR's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2028.

The pension charge for the year includes contributions payable to the TPS of £48,619 (2023: £54,436). The charity has a charge of £20,000 cash deposit, dated 21 August 2013 in favour of NatWest Bank Plc, sufficient to cover three months' contributions to the TPS.

## 23. OPERATING LEASES AND OTHER COMMITMENTS

At 31 March 2024, the charity was committed to make total future lease payments under operating leases for each of the following periods:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
In respect of plant and machinery leases due:				
Within 1 year	14,161	-	14,161	-
In the second to fifth year	5,794	-	5,794	-
	<b>19,955</b>	<b>-</b>	<b>19,955</b>	<b>-</b>

From 1 April 2026 BMT may make an annual payment to BCC in consideration for the capital improvements made to the building by BCC based on a 50/50 profit share arrangement once reserves are rebuilt to £850k.

## 24. RELATED PARTY TRANSACTIONS

Detail of the relationship with Bristol City Council is provided on page 14. Cllr Craig Cheney (Deputy Mayor BCC) is the nominated Trustee appointed by BCC. Louise Mitchell, CEO BMT, is a member of Arts Council England SW Area Council.

During the year the charity made purchases of: £19,692 (2023: £nil) from Nisbets PLC. Andrew Nisbet is a Director of this company. There was no outstanding balance due in relation to these purchases at the year-end.

£10,051 (2023: £4,827) from Bristol 24/7. Martino Burgess is a Director of this company. There was no outstanding balance due in relation to these purchases at the year-end.

During the year the charity made sales of: £7,430 (2023: £2,574) to Cabot Learning Federation. Anthony Cherry is a Director of this entity. There was no outstanding balance due in relation to these sales at the year-end.

During the year donations to the Bristol Beacon Phase 2 – Capital Transformation Project received from Trustees totalled £12,426 (2023: £61,600). During the year further donations of £150,000 (2023: £200,000) were received from Trusts and Foundations controlled by the Trustees.

Bristol Music Trust has a wholly owned subsidiary, BMT Enterprises Ltd (see note 3). Bristol Music Trust charged BMT Enterprises Ltd staff costs of £76,177 during the year (2023: £78,505). In 2023 BMT Enterprises Ltd transferred its 2022 profits to the Trust as a gift aid payment to the value of £109,581 (2023: profits transferred of £78,646).