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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

BENSLOW MUSIC TRUST
(A COMPANY LIMITED BY GUARANTEE)

BENSLOW MUSIC TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 9
Statement of Trustees Responsibilities	10
Report of the Independent Auditors	11 to 13
Consolidated Statement of Financial Activities	14
Statement of Financial Activities	15
Consolidated Statement of Financial Position	16
Statement of Financial Position	17 to 18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Statement of Cash Flows	20
Statement of Cash Flows	21
Notes to the Statement of Cash Flows	22
Notes to the Financial Statements	23 to 40

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Trustees Annual Report for the year ended 31 December 2025
The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

In addition, the Trust is the sole corporate of trustee of the Benslow Music Instrument Loan Scheme (registered charity number 313755).

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Volunteers

Benslow Music gratefully receives support from volunteers throughout the year in two key areas:
- Library - a dedicated team runs the day-to-day management of the on-site music library, including the receiving, accession and deaccession of items, assisting with participant queries, and general collection management.
- Concerts - volunteers support the delivery of the concert programme, notably the monthly Monday afternoon series, with stewarding, box office and stage management.

The total time given by our volunteers is around 1,255 hours per year. This has an indicative value of £26,953, based on employing equivalent staff.

STRATEGIC REPORT

Achievement and performance

Activity

2025 represented a transitional year for the Trust as it focused on laying the foundation which will support its continued development and growth.

The Trust's primary activity - its year-round programmes of short residential courses and series of concerts - saw 137 courses, welcoming 1,983 participants to Benslow. This was a small increase in participation of 3% (1,925 to 1,983) and represented a performance of 73% of capacity, comparable to the previous year (74% in 2024). Across the year, 79 courses (58%) reached or exceeded their recruitment targets, a ten-point increase on the previous year (48% in 2024). The stable performance of the course programme has allowed the Trust to continue reviewing and refining its offer, presenting new courses that respond to opportunities and participant demand and needs.

Courses encompassed a wide variety of musical genres and styles of tutoring and performance. The Trust maintained a strong programme of chamber music and baroque music opportunities for musicians of all abilities, alongside dedicated solo instrument courses. Jazz courses, opportunities to explore folk and traditional music, and the annual Benslow Baroque Project, presenting a number of sacred works by Marc-Antoine Charpentier, also featured in the 2025 programme. As well as established courses, several new courses were added, with highlights including the specialised courses Medieval Band Camp and The Lyrical Bass Clarinet.

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

"For anyone who loves making music with others, and wants to deepen their musical understanding and abilities, Benslow is a quality experience."

The Trust's concert series presented 34 concerts including string quartets, piano duets, jazz ensembles, opera and folk music, designed to appeal to audiences across Hitchin and the surrounding area. Concerts remain a net-loss activity, yet both enable the Trust to deliver on its charitable objects and to secure course tutors with a high artistic profile. 2025 saw a slight reduction in performance, with audiences down 10% (1,293 to 1,161) compared to 2024. However, from a financial perspective, the series saw the continuation of a reduced loss on events, with a roughly equivalent average loss to the previous year (-£204 compared to -£208 in 2024). Going forward, the Trust will be reviewing its concert activity to generate higher engagement with local audiences.

Highlights from the concert series included: Eboracum Baroque, the Fitzwilliam, Coull and Bingham quartets, a jazz night with Paul Eshelby and friends, and a ceilidh.

Private hires of the Trust's campus remain a core aspect of the business model. This is an area that continues to perform well, with a high retention rate of regular and annual lettings. Stability in bookings is evidenced by roughly equivalent income to 2024 (£188,148 compared to £190,403) from this activity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trust gave focus to its strategic development in 2025. This was led by the building of strategic plan to take the Trust to its centenary in 2029. It will focus on building diversity and growth in both the Trust programmes and financial models, while also looking at community engagement in both the local area and music education sector, and ensuring that the Benslow Music campus is fit for purpose for current and future audiences.

The first phase of the strategy implemented included a Transformation Programme that looked at systems and structures including staffing and digital systems. As a result the Trust underwent staffing restructure, which saw increased investment in marketing and fundraising with new roles created, and increasing capacity in the Trust's operations team through restructure. Changes will also bring closer operational alignment with the Benslow Music Instrument Loan Scheme, the Trust's sister charity.

In digital development, the Trust began with a rebrand, establishing a new vision, mission and set of values alongside a fully refreshed visual identity designed to fare better in the largely digital marketplace. This included a comprehensive redevelopment of the Trust's website, which was launched in November 2025.

Progress was also made in the Trust's back-office systems, with investment in management software that will make efficiencies and provide better experience for audiences. While issues with one of the suppliers has delayed plans, the new system will be rolled out in the first half of 2026. Laying all these foundations will greatly support the Trust in its future ambitions.

Fundraising performance
Donations continue to be a vital source of income for the Trust. Donations, legacies and grants for the year totalled £196,024. This represents a 10% increase on 2024. Fundraised income included £65,293 of legacy income and the final instalment of a three-year agreement with a foundation valued at £100,000 per year. The remaining income was received via donations to restricted funds for bursaries (£584) and piano maintenance (£1,000), general donations (£15,015). The Trust was successful in its application to North Hertfordshire District Council for a Sustainable Communities Grant of £14,132. Income from memberships was £21,398, excluding Gift Aid, which will be claimed in 2026.

Fundraising expenditure across the year totalled £17,345 this included the salaries for a Development Manager from March 2025 and towards the Chief Executive, and the cost of maintaining an online donation platform.

Additionally, the Trust continued to run a licenced bar on its campus for the purpose of raising funds. This raised £38,348 income (a 2% reduction on 2024) against expenditure of £14,226.

Performance of investments
The Trust holds investments with two providers, one aimed at long term growth, and the other medium term.

At the beginning of the year, the trusts long term investments were valued at £508,311. During the year this increased by £68,245 - a growth of 12% - ending 2025 with a value of £576,556. At the beginning of the year, the medium term investments were valued at £1,079,429 and generated a 4.1% return on average throughout the year. Following withdrawal of funds, the end of year valuation was £988,440. The Board's Investment Committee reported that 2025 saw some volatility at the beginning of the year which was followed by a much more stable growth environment. The committee noted that due to the globalised and diverse nature of the portfolio it continued to return valuable income to the Trust.

STRATEGIC REPORT

Financial review

Income and Expenditure

The result for the year 2025 was an overall deficit of £139,995 on the Trust's unrestricted funds. This is due to the planned spend of designated reserves to support a Transformation programme across staffing, digital systems and governance.

The Trustees took a cautious approach to expenditure in 2025, approving an operational budget deficit of £37,400. This was on the assumption that, while the Trust continues to consolidate its financial model, it would not be possible to break even at the operational level.

Operational income (which excludes voluntary income and income to restricted and designated funds) totalled £1,428,363 for the year, £35,463 above the operational budget. This was largely achieved due to increased income from hires, bank interest and investments. The position was affected by an operational expenditure (which excludes expenditure from restricted and designated funds) of £1,477,751 (£6,151 above budget) which was largely due to increase VAT costs.

The Trust's trading subsidiary, Benslow Music Enterprises Limited, took advantage of unused capacity on the site to generate income through B&B lettings of otherwise vacant rooms, alongside private hires of facilities for non-musical events. The company turned over, £95.587 returning £2,803 to the Trust after costs and excluding management charges. This was largely consistent with performance in 2024.

Analysis of income source	**2025**		**2024**	
Courses & Box Office	£1,002,891	62%	£955,085	61%
Voluntary income	£196,024	12%	£177,485	11%
Hires & Events	£188,147	12%	£190,403	12%
Bank & Investment income	£108,200	7%	£87,216	6%
Income from subsidiaries	£64,199	4%	£61,961	4%
Bar sales	£38,348	2%	£39,005	3%
Memberships (inc. Gift Aid)	£21,398	1%	£34,035	2%
Miscellaneous (inc. Library)	£6,198	0%	£10,340	1%
Total	£1,625,405		£1,555,530	

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

The realities of operating our programmes in an environment that continues to see high costs and some levels of uncertainty have continued to have a significant effect on the Trust's finances. Once again generous donations have played an important part in enabling the Trust to continue its work.

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRATEGIC REPORT

Financial review

Investment policy

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

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

Market Value of Land and Buildings

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

Reserves

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

The Trust held £484,468 in restricted funds at the end of 2025. This was comprised of:
- Property (£293,800) representing the value of the Benslow Music campus, restricted in use by its original bequest.
- Haynes Development Fund (£111,746) for the purpose of organisational development, which will be drawn upon in 2026.
- Aston Development Fund (£4,980) for the purpose of developing the Trust's marketing and fundraising capacity, which will be drawn down in 2026.
- Property Investment Fund (£34,435) for the purpose of maintaining and developing the Benslow Music campus
- Bursary Fund (£8,463) for the purpose of offering bursaries to musicians from low socio-economic backgrounds, or at early career stage to attend courses.
- Palmer Hall Recording Studio Fund (£5,475) held while additional funding for the project is sought.
- Piano Fund (£11,850) for the purpose of maintaining and servicing pianos across the campus, which will be drawn upon in 2026.
- Other Funds (£3,159) representing the total of smaller restricted funds held.

The unrestricted reserve funds at the end of the year were £1,180,100. This includes £24,192 held as tangible assets (equipment, fixtures and fittings), £3,330 in stocks (music library), and £576,556 in the Trust's investment portfolio. Designated funds held are:
- Contingency Fund (£190,000) for the purpose of providing emergency resources in the event of unforeseen expenditure and to allow capital projects to commence while awaiting other funding. This fund is counted towards the reserves policy.
- Digital Development Fund (£19,982), for the purpose of implementing a new management and booking system, website and IT equipment, which will be drawn on in 2026.

After taking into account restricted and designated funds and fixed assets, the Trust holds £372,409 of free reserves. In consideration of the reserves policy, which includes the Trust's investment portfolio and the Contingency Fund, the Trust exceeds its reserves target by 59% (a surplus of £423,865). The surplus in reserves will be designated towards the development of the Benslow Music campus and plans for the Trust's centenary in 2029.

STRATEGIC REPORT

Financial review

Going concern

The Trustees consider that it is appropriate to prepare the accounts on a going concern basis. The charity's reserves are at an appropriate level, enabling it to meet its obligations, and the growth of income from core activity from 2024 to 2025 demonstrates that there is still demand for its programmes.

Risk management

In their duty to manage the Trust's exposure to risk, the Trustees annually review the risk management policy and have conducted their own review of the major risks to the Trust, establishing plans and control measures to provide reasonable mitigation. Risks are regularly reviewed with support from the management team.

The Trust's principal risks have been in: defining a new strategic direction; stabilising its financial model as operating circumstances continue to change; and ensuring its campus remains fit for purpose.

The Trustees have agreed plans to address these areas of risk, which has included the development of a new strategy to the charity's centenary in 2029.

Future plans

The Trustees approved a new strategy in 2025 to enable the charity to deliver in objects while strengthening and growing its position towards its centenary in 2029. This will focus on:

- Diversify our programmes and participants, appealing to a broader audience.
- Develop a more resilient financial model that reduces over-reliance on programme income.
- Develop meaningful relationships in the community and across the music education sector.
- Evolve and improve our campus to meet current and future needs.
- Improve our systems and structures to more efficient and responsive to our community's needs as we grow our impact.
- Use our centenary as a platform for celebration, connection and legacy-building

In 2026, the Trust's plans revolve around the beginning of this journey. The completion of the Digital Transformation will see the delivery of a management and booking system, integrated with our website, improving efficiency as well as customer relationship management and introducing online booking.

A focus on income diversification will fuel plans to grow the Trust's fundraising and the proceeds of commercial income through its trading subsidiary. Additionally, plans are underway to refresh the Benslow Music campus.

The appointment of a new Head of Programmes at the end of 2025 will also support plans to expand the breadth and depth of our activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Benslow Music Trust is a charity governed by Memorandum and Articles of Association most recently updated in July 2025. It is a registered charity and company limited by guarantee, and it was established as a membership organisation. Governance of the Trust is through a Board of Trustees (who must be members) of not more than 12 and no fewer than 5. Trustees are also Directors of the registered company.

Trustees are responsible for strategic direction, ensuring all activity supports the Trust's objects, approval of the annual budget, monitoring risk and policy setting. Trustees elect a Chair and Vice Chair(s) from their number and appoint an Honorary Treasurer and Honorary Secretary (who does not serve as a trustee). Trustees serve terms of three years, renewable twice, up to a maximum of nine years.

All Trustees give their time voluntarily and receive no remuneration other than reasonable expenses to enable their participation as Trustee. In 2025, £637 of expenses were claimed by Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document - continued

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

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

Recruitment and appointment of new trustees

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

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

Staff remuneration

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

Related parties

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

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

Risk management

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 00408404 (England and Wales)

Registered Charity number 313663

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

President
Vacant

Vice-Presidents
Peter Stark
Melvyn Tan

Board of Trustees
Colin Bates
Ellen Falconer
Tim Gillott (Vice-Chair)
Norma King (until 20 January 2026)
Heidi Malaure (Chair)
Alessandra Mongiardino
Gwen Owen Robinson (resigned 31 March 2026)
Alan Sheppard
Bhagwant Singh (Honorary Treasurer)
Michael Taylor (Vice-Chair)

Company Secretary Mark Bowen (resigned 31 March 2026)
Richard O'Hagan (appointed 25 April 2026)

Senior Staff
Chief Executive: Michael Duffy
Head of Music & Learning: Sophie Redfern (until October 2025)
Head of Finance & HR: Barry Jaycock (from February 2025)
Director of Operations: Tim Sharp (until April 2025)
Head of Programmes: Uchenna Ngwe (from February 2026)

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

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

Financial Advisers
Rathbones Group Plc, 2 Gresham Street,
London, EC2V 7QP

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 May 2026 and signed on the board's behalf by:

Trustee – H Malaure

BENSLOW MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

In so far as the trustees are aware:

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

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

Opinion
We have audited the financial statements of Benslow Music Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, and identified the key laws and regulations that:
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charity Commission; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

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

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

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

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

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

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

Date: 11 August 2026

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.25 Total Funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	94,074	120,545	-	214,619	212,689
Charitable activities	6					
Music courses		992,266	-	-	992,266	939,839
Music lettings		187,181	-	-	187,181	185,837
Concerts, including grants		10,098	-	-	10,098	15,250
Income from Benslow Music En		32,837	-	-	32,837	40,856
Other trading activities	4	39,738	-	-	39,738	39,278
Investment income	5	39,177	-	-	39,177	64,782
Other income	7	46,827	-	-	46,827	43,419
Total		1,442,198	120,545	-	1,562,743	1,541,950
EXPENDITURE ON						
Raising funds	8	95,298	-	-	95,298	104,841
Charitable activities	9					
Operation of courses and musical activities		1,555,141	181,480	-	1,736,621	1,520,679
Total		1,650,439	181,480	-	1,831,919	1,625,520
Net gains/(losses) on investments		68,244	-	-	68,244	25,749
NET INCOME/(EXPENDITURE)		(139,977)	(60,935)	-	(200,932)	(57,821)
Transfers between funds		-	-	-	-	-
		(139,997)	(60,935)	-	(200,932)	(57,821)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,430,614	434,888	-	1,865,502	1,923,323
TOTAL FUNDS CARRIED FORWARD		1,290,617	373,953	-	1,664,570	1,865,502

The notes from part of these financial statements

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	96,877	120,545	217,422	216,250
Charitable activities	6				
Music courses		992,266	-	992,266	939,839
Music lettings		187,181	-	187,181	185,837
Concerts, including grants		10,098	-	10,098	15,250
Other trading activities	4	39,737	-	39,737	39,278
Investment income	5	39,177	-	39,177	64,782
Other income	7	67,697	-	67,697	69,019
Total		1,433,033	120,545	1,553,578	1,530,255
EXPENDITURE ON					
Raising funds	8	31,571	-	31,571	24,532
Charitable activities	9				
Operation of courses and musical activities		1,609,701	181,480	1,791,181	1,589,293
Total		1,641,272	181,480	1,822,752	1,613,825
Net gains on investments		68,244	-	68,244	25,749
NET INCOME/(EXPENDITURE)		(139,995)	(60,935)	(200,930)	(57,821)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,320,095	545,403	1,865,498	1,923,319
TOTAL FUNDS CARRIED FORWARD		1,180,100	484,468	1,664,568	1,865,498

The notes form part of these financial statements

BENSLOW MUSIC TRUST (REGISTERED NUMBER: 00408404)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS						
Tangible assets	16	24,192	293,800	-	317,992	393,724
Investments	17	576,555	-	-	576,555	508,310
		600,747	293,800	-	894,547	902,034
CURRENT ASSETS						
Stocks	18	7,580	-	-	7,580	6,841
Debtors	19	40,063	-	-	40,063	35,017
Investments	20	797,772	190,668		988,440	1,079,431
Cash at bank		87,306	-	-	87,306	176,460
		932,721	190,668	-	1,123,389	1,297,749
CREDITORS						
Amounts falling due within one year	21	(353,366)	-	-	(353,366)	(334,281)
NET CURRENT ASSETS		579,355	190,668	-	770,023	963,468
TOTAL ASSETS LESS CURRENT LIABILITIES		1,180,102	484,468	-	1,664,570	1,865,502
NET ASSETS		1,180,102	484,468	-	1,664,570	1,865,502
FUNDS	23					
Unrestricted funds					1,180,102	1,286,532
Restricted funds					484,468	578,970
TOTAL FUNDS					1,664,570	1,865,502

The notes form part of these financial statements

CHARITY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	24,192	293,800	317,992	393,724
Investments	17	576,556	-	576,556	508,311
		600,748	293,800	894,548	902,035
CURRENT ASSETS					
Stocks	18	3,330	-	3,330	3,300
Debtors	19	58,086	-	58,086	38,247
Investments	20	797,772	190,668	988,440	1,079,341
Cash at bank		67,511	-	67,511	171,496
		926,699	190,668	1,117,367	1,292,504
CREDITORS					
Amounts falling due within one year	21	(347,347)	-	(347,347)	(329,041)
NET CURRENT ASSETS		579,352	190,668	770,020	963,463
TOTAL ASSETS LESS CURRENT LIABILITIES		1,180,100	484,468	1,664,568	1,865,498
NET ASSETS		1,180,100	484,468	1,664,568	1,865,498
FUNDS	23				
Unrestricted funds				1,180,100	1,286,528
Restricted funds				484,468	578,970
TOTAL FUNDS				1,664,568	1,865,498

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

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

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2026 and were signed on its behalf by:

Trustee – H Malaure

The notes form part of these financial statements

BENSLOW MUSIC TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities:			
Cash generated from operations	1	(213,205)	19,265
Net cash provided by (used in) operating activities		(213,205)	19,265
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,295)	(2,772)
Purchase of fixed asset investments		(70,057)	(118,356)
Sale of fixed asset investments		161,226	101,819
Current asset investments		-	(480,594)
Interest received		826	3,365
Dividends received		38,351	61,417
Net cash provided by (used in) investing activities		(124,051)	(435,121)
Cash flows from financing activities:			
Proceeds from issue of shares		-	-
Change in cash and cash equivalents in the reporting period		-	-
		(89,154)	(415,856)
Cash and cash equivalents at the beginning of the reporting period		176,460	592,316
Cash and cash equivalents at the end of the reporting period		87,306	176,460

The notes form part of these financial statements

BENSLOW MUSIC TRUST

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25 £	31.12.24 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(200,933)	(57,821)
Adjustments for:		
Tax paid	-	-
Depreciation charges	81,849	83,965
Losses/(gain) on investments	(68,244)	(25,749)
Interest received	(826)	(3,365)
Dividends received	(38,351)	(61,417)
(Increase)/Decrease in stocks	(739)	(1,245)
(Increase)/Decrease in debtors	(5,046)	17,812
Increase/(Decrease) in creditors	19,085	67,085
Net cash provided by (used in) operating activities	(213,205)	19,265

BENSLOW MUSIC TRUST

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(228,036)	35,917
Net cash provided by operating activities		(228,036)	35,917
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,295)	(2,772)
Purchase of fixed asset investments		(70,057)	(118,356)
Sale of fixed asset investments		161,226	101,819
Current asset investments		-	(480,594)
Interest received		826	3,365
Dividends received		38,351	61,417
Net cash used in investing activities		124,051	(435,121)
Change in cash and cash equivalents in the reporting period		(103,985)	(399,204)
Cash and cash equivalents at the beginning of the reporting period		171,496	570,700
Cash and cash equivalents at the end of the reporting period		67,511	171,496

The notes form part of these financial statements

NOTES TO THE CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25	31.12.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(200,930)	(57,821)
Adjustments for:		
Depreciation charges	82,028	83,965
Gain on investments	(68,244)	(25,749)
Interest received	(826)	(3,365)
Dividends received	(38,351)	(61,417)
Intercompany debtor	(19,533)	-
Decrease/(increase) in stocks	-	170
Decrease in debtors	(486)	24,571
Increase in creditors	18,306	75,563
Net cash provided by operations	(228,036)	35,917

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	171,496	(103,985)	67,511
	171,496	(103,985)	67,511
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1,079,431	(90,991)	988,440
	1,079,431	(90,991)	988,440
Total	1,250,927	194,976	1,055,951

The notes form part of these financial statements

1. STATEMENT OF COMPLIANCE

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

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

The charitable company's financial statements have been prepared in compliance with Charities SORP (FRS 102) as it applies to the financial statements for the year ended 31 December 2025.

2. ACCOUNTING POLICIES

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

The financial statements are prepared in sterling.

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

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

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

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

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

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

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

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

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

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

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

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

continued...

3. DONATIONS AND LEGACIES

Group

	31.12.25	31.12.24
	£	£
Donations	193,221	178,654
Subscriptions	21,398	34,035
	214,619	212,689

Charity

Donations	196,024	182,215
Subscriptions	21,398	34,035
	217,422	216,250

4. OTHER TRADING ACTIVITIES

Group & Charity

	31.12.25	31.12.24
	£	£
Other lettings	1,389	273
Bar sales	38,348	39,005
	39,737	39,278

5. INVESTMENT INCOME

Group & Charity

	31.12.25	31.12.24
	£	£
Dividends received	38,351	61,417
Deposit account interest	826	3,365
	39,177	64,782

6. INCOME FROM CHARITABLE ACTIVITIES

Group & Charity

	Activity	31.12.25	31.12.24
		£	£
Course fees	Music courses	992,266	939,839
Music lettings	Music lettings	187,181	185,837
Concerts, including grants	Concerts, including grants	10,098	15,250
		1,189,545	1,140,926

continued...

7. OTHER INCOME

Group

	31.12.25	31.12.24
	£	£
Management charge	40,526	32,800
Other income	6,301	10,619
Covid business interruption claim	-	-
	46,827	43,419

Charity

Management charge	61,396	58,400
Other income	6,301	10,619
Covid business interruption claim	-	-
	67,697	69,019

8. RAISING FUNDS

Group

	31.12.25	31.12.24
	£	£
Bar purchases	77,953	94,561
Fundraiser costs	17,345	10,280
	95,298	104,841

Charity

Bar purchases	14,226	14,252
Fundraiser costs	17,345	10,280
	31,571	24,532

9. CHARITABLE ACTIVITIES COSTS

Group

	Direct Costs	Support costs (see note 10)	Totals
	£	£	£
Operation of courses and musical activities	1,023,508	713,113	1,736,621

Charity

	Direct Costs	Support costs (see note 10)	Totals
	£	£	£
Operation of courses and musical activities	1,086,258	704,923	1,791,181

10. SUPPORT COSTS

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	Operations of courses and musical activities	Total activities	Operations of courses and musical activities	Total activities
	£	£	£	£
Wages	226,195	287,279	226,195	287,279
Rent, rates and service charge	14,113	15,400	14,113	15,400
Insurance	11,060	10,089	11,060	10,089
Light and heat	71,755	77,728	71,755	77,728
Gardener/Technical and supervisory fees	9,859	11,680	9,859	11,680
Repairs and maintenance to grounds and buildings	30,304	47,378	30,304	47,378
Printing, postage and stationery	3,824	2,978	3,765	2,929
Depreciation of tangible fixed assets	82,028	83,965	82,028	83,965
Computer costs	35,393	44,375	35,393	44,375
Hire of equipment	8,162	7,968	8,162	7,968
Advertising	12,187	24,409	12,187	24,409
Telephone	10,155	4,154	10,155	4,154
Consultancy fees	4,619	150	4,619	150
Professional fees	-	-	-	-
Subscriptions	1,362	1,513	1,362	1,513
Interest and charges	9,513	8,606	8,262	7,449
Non-recoverable VAT	80,200	48,009	80,200	48,009
General expenses	35,027	12,511	35,027	12,511
Commission paid	4,280	4,142	-	-
Redundancy costs	29,954	-	29,954	-
HR services	17,293	-	17,293	-
Legal and professional	6,600	-	6,600	-
Auditors' remuneration	8,900	8,900	6,630	6,400
	713,113	701,234	704,923	693,386

11. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	82,028	83,965

continued…

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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

Trustees' expenses

Expenses amounting to £636 were reimbursed to 3 Trustees in the year (2024 - £384).

13. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages & Salaries	765,801	672,492
Employers NI	78,908	49,475
	844,709	721,967

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

	31.12.25	31.12.24
Direct staff	18	18
Support staff	25	18
	43	36

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

	31.12.25	31.12.24
£60,001 - £70,000	1	1

The key management personnel of the charitable company comprises only of the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £75,640 (2024: £72,715).

continued...

14. 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Group	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	95,804	116,885	212,689
Charitable activities			
Music courses	939,839	-	939,839
Music lettings	185,837	-	185,837
Concerts, including grants	15,250	-	15,250
Income from Benslow Music Enterprises Limited	40,856		40,856
Other trading activities	39,278	-	39,278
Investment income	64,782	-	64,782
Other income	43,419	-	43,419
Total	1,425,065	116,885	1,541,950
EXPENDITURE ON			
Raising funds	104,841	-	104,841
Charitable activities			
Operation of courses and musical activities	1,340,116	180,563	1,520,679
Total	1,444,957	180,563	1,625,520
Net gains on investments	25,749	-	25,749
NET INCOME	5,857	(63,678)	(57,821)
Transfers between funds	-	-	-
Net movement in funds	5,857	(63,678)	(57,821)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,424,757	498,566	1,923,323
TOTAL FUNDS CARRIED FORWARD	1,430,614	434,888	1,865,502

continued…

14. 2024 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

Charity	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	99,365	116,885	216,250
Charitable activities			
Music courses	939,839	-	939,839
Music lettings	185,837	-	185,837
Concerts, including grants	15,250	-	15,250
Other trading activities	39,278	-	39,278
Investment income	64,782	-	64,782
Other income	69,019	-	69,019
Total	1,413,370	116,885	1,530,255
EXPENDITURE ON			
Raising funds	24,352	-	24,532
Charitable activities			
Operation of courses and musical activities	1,408,730	180,563	1,589,263
Total	1,433,262	180,563	1,613,825
Net gains on investments	25,749	-	25,749
NET INCOME	5,857	(63,678)	(57,821)
Transfers between funds	33,567	(33,567)	-
Net movement in funds	39,424	(97,245)	(57,821)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,280,671	642,648	1,923,319
TOTAL FUNDS CARRIED FORWARD	1,286,528	578,970	1,865,498

15. PRIOR YEAR ADJUSTMENT

The Trustees have reviewed the restricted fund balances and have identified that the restricted development fund was overstated at 31 December 2024.

The following balances are affected by this adjustment:

	Original	Correction	Restated
Unrestricted fund - General fund	1,096,528	33,567	1,130,095
Restricted fund - Development fund	50,899	(33,567)	17,332

continued…

16. TANGIBLE FIXED ASSETS

Group & Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025	1,872,003	85,017	269,498	2,226,518
Additions	-	-	6,295	6,295
At 31 December 2025	1,872,003	85,017	275,793	2,232,813
DEPRECIATION				
At 1 January 2025	1,503,323	85,017	244,454	1,832,794
Charge for year	74,880	-	7,147	82,027
At 31 December 2025	1,578,203	85,017	251,601	1,914,821
NET BOOK VALUE				
At 31 December 2025	293,800	-	24,192	317,992
At 31 December 2024	368,680	-	25,044	393,724

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

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

continued…

17. FIXED ASSET INVESTMENTS

Charity

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE				
At 1 January 2025	1	278,427	7,076	285,504
Additions	-	70,057	-	70,057
Disposals	-	(133,107)	-	(133,107)
At 31 December 2025	1	215,377	7,076	222,453
REVALUATIONS				
At 1 January 2025	-	(218,954)	(3,853)	(222,807)
Revaluation adjustments	-	(123,214)	(8,081)	(131,295)
At 31 December 2025	-	(342,168)	(11,934)	(354,102)
NET BOOK VALUE				
At 31 December 2025	1	557,545	19,010	576,556
At 31 December 2024	1	497,381	10,929	508,311

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	1	370,967	7,076	378,044
Valuation in 2021	-	46,815	-	46,815
Valuation in 2022	-	(52,994)	-	(52,994)
Valuation in 2023	-	(52,345)	-	(52,345)
Valuation in 2024	-	(34,016)	-	(34,016)
Valuation in 2025	-	(63,050)	-	(63,050)
	1	215,377	7,076	222,453

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

Benslow Music Enterprises
Registered office: Benslow Music, Benslow Lane, Hitchin, Herts. SG4 9RB
Nature of business: Lettings and other commercial activities

Class of share:	% holding
Ordinary	100

	31.12.25 £	31.12.24 £
Aggregate capital and reserves	2	5

The market valuation was carried out by Investec.

continued...

17. FIXED ASSET INVESTMENTS - continued

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

Realised gains are included in the Statement of Financial Activities.

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

18. STOCKS
Group & Charity

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Stocks	7,580	6,841	3,330	3,330

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Trade debtors	13,422	10,320	13,422	9,705
Other debtors	10,581	10,907	28,604	14,752
Prepayments and accrued income	16,060	13,790	16,060	13,790
VAT	-	-	-	-
	40,063	35,017	58,086	38,247

20. CURRENT ASSET INVESTMENTS

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Other	988,440	1,079,431	988,440	1,079,431

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Trade creditors	72,770	47,769	71,544	46,163
Social security and other taxes	21,395	17,970	21,395	17,970
Other creditors	221,737	235,163	221,737	235,084
Accrued expenses	35,271	32,324	32,671	29,824
VAT	2,193	1,055	-	-
	353,366	334,281	347,347	329,041

continued...

22. LEASING AGREEMENTS

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

Charity	31.12.25	31.12.24
	£	£
Within one year	2,996	2,996
Between one and five years	5,991	8,987
	8,987	11,983

23. MOVEMENT IN FUNDS

Group	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	949,978	(13,428)	-	936,553
Designated fund - Contingency fund	190,000	-	-	190,000
Designated fund - Digital development	146,551	(126,570)	-	19,981
	1,286,532	(139,998)	-	1,146,534
Restricted funds				
Other	3,159	-	-	3,159
Property fund	368,680	(74,880)	-	293,800
Investment fund - Property	34,435	-	-	34,435
Bursary	9,172	(709)	-	8,463
Palmer Hall Recording Studio	5,246	229	-	5,475
Piano	12,360	(510)	-	11,850
Garden fund	1,011	-	-	1,011
Development fund	50,899	(12,352)	-	38,547
Instrument fund	5,000	162	-	5,162
Haynes Development	89,008	22,738	-	111,746
Sustainable communities - NHDC	-	4,387	-	4,387
	578,970	(60,935)	-	518,035
TOTAL FUNDS	1,865,502	(200,933)	-	1,664,569

continued...

23. MOVEMENT IN FUNDS - continued

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,442,198	(1,523,870)	68,244	(13,428)
Designated fund - Digital development	-	(126,570)	-	(126,570))
	1,442,198	(1,650,440)	68,244	(139,998)
Restricted funds				
Property fund	-	(74,880)	-	(74,880)
Bursary	584	(1,293)	-	(709)
Palmer Hall Recording Studio	229	-	-	229
Piano	1,000	(1,510)	-	(510)
Garden fund	-	-	-	-
Development fund	1,867	(14,219)	-	(12,352)
Instrument fund	162	-	-	162
Haynes Development	102,571	(79,833)	-	22,738
Sustainable communities - NHDC	14,132	(9,745)	-	4,387
	116,885	(181,480)	-	(60,935)
TOTAL FUNDS	1,562,743	(1,831,920)	68,244	(200,933)

Comparatives for movement in funds

Group	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	1,090,675	9,306	(150,000)	949,981
Designated fund - Contingency fund	190,000	-	-	190,000
Desingated fund – Digital development	-	(3,449)	150,000	146,551
	1,280,675	5,857	-	1,286,532
Restricted funds				
Other	3,159	-	-	3,159
Property fund	443,560	(74,880)	-	368,680
Investment fund - Property	34,435	-	-	34,435
Bursary	6,803	(2,369)	-	9,172
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	2,360	10,000	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	53,860	(2,961)	-	50,899
Instrument fund	5,000	-	-	5,000
Haynes Development	86,786	2,222	-	89,008
	652,422	(63,678)	-	578,970
TOTAL FUNDS	1,923,323	(57,821)	-	1,865,502

continued...

23. MOVEMENT IN FUNDS - continued

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

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

continued...

23. MOVEMENT IN FUNDS - continued

Charity	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	1,090,671	9,306	(116,433)	983,544
Designated fund – Contingency fund	190,000	-	-	190,000
Designated fund – Digital development	-	(3,449)	150,000	146,551
	1,280,671	5,857	33,567	1,320,095
Restricted funds				
Bursary	6,803	2,369	-	9,172
Other	3,159	-	-	3,159
Property fund	443,560	(74,880)	-	368,680
Investment fund – property	34,435	-	-	34,435
Palmer Hall Recording Studio	5,000	246	-	5,246
Piano	2,360	10,000	-	12,360
Garden fund	1,685	(674)	-	1,011
Development fund	53,860	(2,961)	(33,567)	17,332
Instrument fund	5,000	-	-	5,000
Haynes development	86,786	2,222	-	89,008
	642,648	(63,678)	(33,567)	545,403
TOTAL FUNDS	1,923,319	(57,821)	-	1,865,498

continued…

23. MOVEMENT IN FUNDS - continued

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

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

continued…

23. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

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

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

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

Purposes of restricted funds

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

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

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

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

Palmer Hall Recording Studio fund
These funds are to develop the studio into a working recording studio.

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

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

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

Haynes Development fund
This fund is for the purpose of organisational development.

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

continued…

24. RELATED PARTY DISCLOSURES

During the year the charitable company received a donation of £2,803 (2024 - £3,561), management fees of £20,870 (2024 - £25,600) and other cross charges of £NIL (2024 - £NIL) from Benslow Music Enterprises Ltd, a wholly owned subsidiary. The charitable company also purchased goods amounting to £62,750 (2024 - £76,462) from Benslow Music Enterprises Ltd during the year. At the reporting date, £18,023 (2024 - £3,845) was receivable from Benslow Music Enterprises Ltd, and £NIL (2024 - £NIL) was payable to Benslow Music Enterprises Ltd.

25. INDEMNITY INSURANCE

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