

REGISTERED CHARITY NUMBER: 313755

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

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FOR THE YEAR ENDED 31 DECEMBER 2022

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BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The corporate trustee presents its report with the financial statements of the charity for the year ended 31 December 2022. The trustee has 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme was founded in 1932 to provide suitable instruments for promising music students, such instruments being frequently beyond their means. Owners of such instruments were invited to lend or donate them to the Scheme, which would then become a vehicle to care for and maintain them and lend them onwards to promising pupils. It was envisaged from the outset that would-be borrowers would be required to provide evidence of musical ability and promise from suitably qualified sources, and show inability to obtain or afford appropriate instruments from their own or family resources. Appropriate guarantees would also be sought for applicants below the age of 18.

The Scheme focuses mainly on stringed instruments which, with suitable maintenance, may be expected to have indefinite lifetimes. It also has several harps and a small number of woodwind and brass instruments. During the past decade the Scheme has more than doubled in size measured by instruments available (currently 850 instruments) divided approximately equally between instruments lent to the Scheme and instruments owned by it. There is no equivalent scheme of comparable size in the UK. Borrowers range from 7 years up to the age of 25, the average loan being in the order of 4 years.

From 2021 onwards, in exceptional cases and at the sole discretion of BMILS, a borrower reaching the age of 25 may extend their loan until the age of 30. It is felt necessary to extend our upper age limit the better to reflect the increasing financial and logistical difficulties faced by young musicians today.

Main activities

For most of its early existence the Scheme was run on a wholly voluntary basis until it was saved from collapse in the late 1980s by Benslow Music Trust. It continues to be a fundamental objective of the Scheme that it should be run on a low overhead basis to enable charges to borrowers to be minimised.

To maintain the flow of borrowers, lenders of instruments and supporters, the Scheme promotes itself to the music teaching profession and other musical institutions throughout the UK by contacts, word of mouth, participation in events and through social media. It is greatly aided in this by its connection and location on campus with Benslow Music Trust where there is a regular footfall of amateur musicians, professional tutors and the public through related musical events. It also maintains connections through instrument repairers country-wide.

The scope of the Scheme is limited by its stock variety and condition and to this end it maintains continuous and meticulous attention to instrument quality and condition whether in stock or borrowers' hands. It monitors changing requirements ensuring that valuations for the purposes of insurance are current. In recent years, continuous and incremental increases in market value of fine stringed instruments has resulted in higher insurance costs.

We continue to seek to ensure that each applicant borrows an instrument most suited to their needs and that our overall stock is appropriate to those needs. Considerable effort is made to reassure lenders of instruments to the Scheme that their instruments are well maintained, insured and contribute to our declared objectives.

Public benefit

When planning our activities for the year we have considered the Charity Commission's guidance on public benefit. Any potential borrower meeting the criteria of musical ability and need may apply either directly or through a parent or guardian. Every applicant is made aware of the availability of bursaries and we seek to encourage applications from a wide range of backgrounds.

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The past year was an important milestone for the Benslow Music Instrument Loan Scheme, marking our 90th anniversary. Sunday 23 January 2022 marked the exact 90th anniversary of the scheme, and publication date of the original letter to the 'Times' from Editha Knocker and Edith Croll asking for 'good violins lying idle'. On this date we held the official opening of the Aston Building, with Benslow Music President Judith Weir CBE, Master of the Queen's Music as master of ceremonies. Further to his exceptional contributions to BMILS, Tony Aston was invited to become a Patron of the scheme. This role was graciously accepted, and a certificate of Patronage was presented to Mr. Aston by BMT/BMILS Chair, Peter Neville. Throughout the anniversary year we held quarterly events to further mark this milestone, including:

- Concert of BMILS alumni in April
- Online/digital borrower focus week in July
- Closing Gala concert in December, showcasing borrowers old and new; including the World Premiere of a Piano Trio composed by (and performed) for the occasion by one of our particularly talented young borrowers, cellist Apollo Premadasa.

BORROWER NUMBERS: Despite the recent financial knocks Music Education in the UK has faced, 2022 saw BMILS maintain and increase its borrower base, ending the year with 486 borrowers of instruments and/or bows from the collection.

BURSARIES/FINANCIAL ASSISTANCE: Further to a review of our bursaries (as referred to in 2021 Report of Trustees) in effort to further address the tumultuous financial landscape faced by families, it was agreed that the total amount of bursary assistance available to borrowers will be increased from 2023 from £14,000 to £20,000. We have also increased the threshold of total gross household income required for a borrower to qualify for a bursary from £30K to £35K. These changes will come in effect in 2023.

Personnel

Luthier Marco Matathia is now employed for three days per week (previously two), in an effort to address ongoing repairs to the collection, and to increase our capacity for essential annual instrument services on-site (reducing spending on other independent luthiers).

The part-time Fundraising and Development Consultant, a third of whose time was allotted to work for the Loan Scheme, left the post in March 2022 but has returned in a consultancy role to work on re-invigorating the Friends of BMILS, as well as researching and approaching appropriate funding foundations etc, with a view to increasing the bursary funds available to borrowers. In addition to this she has been looking ahead to specific fundraising towards projects such as rejuvenating the stock of instruments cases.

FINANCIAL REVIEW

Financial position

The Scheme remains in a good financial position due to continuing steady income from our borrower base. A previous generous donation for development purposes (from Tony Aston, former Chairman of Governors to whom the Scheme is eternally grateful) also contributes to financial security.

Regular budget monitors from the Finance Officer have proved helpful in monitoring the Scheme's financial position. Our instalment payment plan continues to account for the vast majority of payments, ensuring a constant cash flow. Once again fewer than 1% of borrowers defaulted over the year.

The impact of increasing facilities and personnel costs have attributed to higher outgoings overall, and will need to continue to be closely monitored over the coming year.

Instrument Collection

The new workshop facilities at the Aston Building have allowed us to facilitate many more instrument/bow services and repairs on site by our part-time Luthier, contributing to a significant reduction in costs in outsourcing these in the long term.

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

It remains our policy to maintain reserves at least equivalent to six month's running cost as well as providing the ability to acquire worthwhile instruments which become available to us.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scheme is structured as an unincorporated trust registered as a charity, with Benslow Music Trust as its sole corporate trustee. It is supervised by a committee of Governors appointed annually by Benslow Music Trust. The Governors elect their own Chairman who must also be a Trustee of Benslow Music Trust.

The Scheme is governed by a Trust Deed dated 1 March 1960 and its primary objectives remain substantially as set out by its original founders in a letter published in 'The Times' edition dated 23 January 1932.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313755

Principal address

Benslow Music
Benslow Lane
Hitchin
Hertfordshire
SG4 9RB

Trustees

Benslow Music Trust

Registered Company Number: 00408404

Registered Charity Number: 313663

Trustees of Benslow Music Trust at 31 December 2022

Philip Meaden - Chair-elect

Michael Taylor - Vice-Chair

Tim Gillott - Vice-Chair

Bhagwant Singh - Hon. Treasurer

Andrew Baruch, Colin Bates, Andrew Blankfield, Fiona Clark, Katherine Hamilton, Norma King, Peter Neville and Gwen Owen Robinson

Mark Bowen - Hon. Secretary

Governors of Loan Scheme

Peter Neville - Chair of the Governors

Andrew Blankfield

Rosalind Hedley Miller

Norma King

Joely Koos

Sandra Saunders

Susan Sturrock - resigned 19.5.22

Michael Taylor

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Bankers

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

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the board of trustees on 25th May 2023 and signed on its behalf by:

PHILIP MEADEN

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BENSLOW MUSICAL INSTRUMENT LOAN SCHEME**

Independent examiner's report to the trustees of Benslow Musical Instrument Loan Scheme

I report to the charity trustees on my examination of the accounts of Benslow Musical Instrument Loan Scheme (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Harding FCA

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

Date: 25TH MAY 2023

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		318,062	-	318,062	183,369
Other trading activities	2	687	-	687	17
Other income		<u>134,729</u>	<u>-</u>	<u>134,729</u>	<u>142,019</u>
Total		<u>453,478</u>	<u>-</u>	<u>453,478</u>	<u>325,405</u>
EXPENDITURE ON					
Raising funds		-	-	-	378
Charitable activities					
Benslow Musical Loan Scheme		<u>199,780</u>	<u>14,640</u>	<u>214,420</u>	<u>174,131</u>
Total		<u>199,780</u>	<u>14,640</u>	<u>214,420</u>	<u>174,509</u>
Net gains/(losses) on investments		<u>(54,889)</u>	<u>-</u>	<u>(54,889)</u>	<u>62,972</u>
NET INCOME/(EXPENDITURE)		198,809	(14,640)	184,169	213,868
Transfers between funds	9	<u>(124,418)</u>	<u>14,640</u>	<u>(109,778)</u>	<u>-</u>
Net movement in funds		74,391	-	74,391	213,868
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,760,230</u>	<u>-</u>	<u>3,760,230</u>	<u>3,546,362</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,834,621</u></u>	<u><u>-</u></u>	<u><u>3,834,621</u></u>	<u><u>3,760,230</u></u>

The notes form part of these financial statements

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	6	3,587,575	-	3,587,575	3,514,821
CURRENT ASSETS					
Debtors	7	63,607	-	63,607	71,644
Cash at bank		<u>266,793</u>	<u>-</u>	<u>266,793</u>	<u>252,434</u>
		330,400	-	330,400	324,078
CREDITORS					
Amounts falling due within one year	8	(83,354)	-	(83,354)	(78,669)
NET CURRENT ASSETS		<u>247,046</u>	<u>-</u>	<u>247,046</u>	<u>245,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,834,621</u>	<u>-</u>	<u>3,834,621</u>	<u>3,760,230</u>
NET ASSETS		<u>3,834,621</u>	<u>-</u>	<u>3,834,621</u>	<u>3,760,230</u>
FUNDS	9				
Unrestricted funds:					
General fund				787,792	800,418
Designated Musical instruments				2,946,829	2,859,812
Aston Development Fund				<u>100,000</u>	<u>100,000</u>
				<u>3,834,621</u>	<u>3,760,230</u>
TOTAL FUNDS				<u>3,834,621</u>	<u>3,760,230</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th May 2023 and were signed on its behalf by:

PHILIP MEADEN

.....
Trustee

The notes form part of these financial statements

BENSLow MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Benslow Musical Instrument Loan Scheme meets the definition of a public benefit entity under FRS 102.

Income

Income is included in the Statement of Financial Activities when:

- the Scheme becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the Scheme is virtually certain that it will receive it; and
- the Scheme is reasonably certain that the value can be reliably measured.

Donated instruments are included in the accounts in the year in which the instrument is received. The Scheme's policy is only to dispose of instruments where they are unsuitable for the Scheme's objectives.

Income from tax claims is included in the accounts at the same time as the gift to which it relates. Income from legacies is included when the Scheme has been notified of an impending distribution or the legacy being received.

Administration charges (from lending instruments) represent amounts invoiced in the year for the rental of musical instruments.

All income is stated gross and is wholly derived in the United Kingdom.

Expenditure

Expenditure is recognised in the year in which it is incurred.

Charitable expenditure comprises those costs incurred by the Scheme in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them. This includes those incurred in connection with administration of the Scheme and compliance with constitutional and statutory requirements.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Minor additions of less than £50 are not capitalised.

Musical Instruments donated to the Scheme are initially valued professionally and included on that basis. Instruments purchased are included at cost. The individual values of all instruments are continuously reviewed on a rolling basis - primarily for insurance purposes - and adjustments made where necessary.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	- 2% straight line
Musical Instruments	- Not depreciated
Instrument cases and equipment	- 10% straight line
Office equipment	- 20% straight line

Depreciation is not provided on musical instruments individually but an annual adjustment is made to reflect value changes arising from reviews during the year and acquisitions and disposals. A view is also taken at the time of the overall reserve provided against the aggregate musical instrument stock valuation (see Note 6).

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Scheme and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Scheme for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>687</u>	<u>17</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. STAFF COSTS

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

	31.12.22	31.12.21
Lending instruments / administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. 2021 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	183,369	-	183,369
Other trading activities	17	-	17
Other income	<u>142,019</u>	<u>-</u>	<u>142,019</u>
Total	<u>325,405</u>	<u>-</u>	<u>325,405</u>
EXPENDITURE ON			
Raising funds	378	-	378
Charitable activities			
Benslow Musical Loan Scheme	<u>161,319</u>	<u>12,812</u>	<u>174,131</u>
Total	<u>161,697</u>	<u>12,812</u>	<u>174,509</u>
Net gains on investments	<u>62,972</u>	<u>-</u>	<u>62,972</u>
NET INCOME/(EXPENDITURE)	226,680	(12,812)	213,868
Transfers between funds	<u>(12,812)</u>	<u>12,812</u>	<u>-</u>
Net movement in funds	213,868	-	213,868
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,546,362</u>	<u>-</u>	<u>3,546,362</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,760,230</u>	<u>-</u>	<u>3,760,230</u>

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Instrument cases £	Musical instruments £	Office equipment £	Totals £
COST OR VALUATION					
At 1 January 2022	676,038	36,898	2,859,812	11,637	3,584,385
Additions	822	-	201,395	-	202,217
Disposals	-	-	(59,489)	-	(59,489)
Revaluations	-	-	(54,889)	-	(54,889)
	<u>676,860</u>	<u>36,898</u>	<u>2,946,829</u>	<u>11,637</u>	<u>3,672,224</u>
DEPRECIATION					
At 1 January 2022	26,486	33,872	-	9,206	69,564
Charge for year	13,538	781	-	766	15,085
	<u>40,024</u>	<u>34,653</u>	<u>-</u>	<u>9,972</u>	<u>84,649</u>
NET BOOK VALUE					
At 31 December 2022	<u>636,836</u>	<u>2,245</u>	<u>2,946,829</u>	<u>1,665</u>	<u>3,587,575</u>
At 31 December 2021	<u>649,552</u>	<u>3,026</u>	<u>2,859,812</u>	<u>2,431</u>	<u>3,514,821</u>

Cost or valuation at 31 December 2022 is represented by:

	Long leasehold £	Instrument cases £	Musical instruments £	Office equipment £	Totals £
Cost	<u>676,860</u>	<u>36,898</u>	<u>2,946,829</u>	<u>11,637</u>	<u>3,672,224</u>

Musical Instruments - the Scheme's policy is only to sell or dispose of instruments where they are deemed unsuitable for purpose. Occasionally this may include instruments which prove unappealing to borrowers, when they may be disposed of or returned to the owner as appropriate. The overall instrument stock forms no part of any collateral given or contemplated.

As noted above the total owned instrument stock reflects the aggregate of individual valuations under constant review. The market for instruments is a highly specialised one and much distorted in recent years by the perception of 'named' musical instruments as a pure investment asset. To keep our aggregate book value within bounds we have applied a discount of 20% to the insurance valuation and the discounted figure is the figure of £2,946,829 included above.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	57,268	55,313
Other debtors	<u>6,339</u>	<u>16,331</u>
	<u>63,607</u>	<u>71,644</u>

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
	£	£
Trade creditors	72,415	61,660
Other creditors	<u>10,939</u>	<u>17,009</u>
	<u>83,354</u>	<u>78,669</u>

Trade creditors represents the deposits held for instruments out on loan.

9. MOVEMENT IN FUNDS		Net movement in funds	Transfers between funds	At 31.12.22
	At 1.1.22	£	£	£
Unrestricted funds				
General fund	800,418	253,698	(266,324)	787,792
Designated Musical instruments	2,859,812	(54,889)	141,906	2,946,829
Aston Development Fund	<u>100,000</u>	-	-	<u>100,000</u>
	3,760,230	198,809	(124,418)	3,834,621
Restricted funds				
Bursary fund	-	(14,640)	14,640	-
	<u>3,760,230</u>	<u>184,169</u>	<u>(109,778)</u>	<u>3,834,621</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	453,478	(199,780)	-	253,698
Designated Musical instruments	<u>-</u>	<u>-</u>	<u>(54,889)</u>	<u>(54,889)</u>
	453,478	(199,780)	(54,889)	198,809
Restricted funds				
Bursary fund	-	(14,640)	-	(14,640)
	<u>453,478</u>	<u>(214,420)</u>	<u>(54,889)</u>	<u>184,169</u>

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	753,560	163,708	(116,850)	800,418
Designated Musical instruments	2,692,802	62,972	104,038	2,859,812
Aston Development Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	3,546,362	226,680	(12,812)	3,760,230
Restricted funds				
Bursary fund	<u>-</u>	<u>(12,812)</u>	<u>12,812</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,546,362</u></u>	<u><u>213,868</u></u>	<u><u>-</u></u>	<u><u>3,760,230</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	325,405	(161,697)	-	163,708
Designated Musical instruments	<u>-</u>	<u>-</u>	<u>62,972</u>	<u>62,972</u>
	325,405	(161,697)	62,972	226,680
Restricted funds				
Bursary fund	<u>-</u>	<u>(12,812)</u>	<u>-</u>	<u>(12,812)</u>
TOTAL FUNDS	<u><u>325,405</u></u>	<u><u>(174,509)</u></u>	<u><u>62,972</u></u>	<u><u>213,868</u></u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	753,560	417,406	(383,174)	787,792
Designated Musical instruments	2,692,802	8,083	245,944	2,946,829
Aston Development Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	3,546,362	425,489	(137,230)	3,834,621
Restricted funds				
Bursary fund	<u>-</u>	<u>(27,452)</u>	<u>27,452</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,546,362</u></u>	<u><u>398,037</u></u>	<u><u>(109,778)</u></u>	<u><u>3,834,621</u></u>

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	778,883	(361,477)	-	417,406
Designated Musical instruments	<u>-</u>	<u>-</u>	<u>8,083</u>	<u>8,083</u>
	778,883	(361,477)	8,083	425,489
Restricted funds				
Bursary fund	<u>-</u>	<u>(27,452)</u>	<u>-</u>	<u>(27,452)</u>
TOTAL FUNDS	<u>778,883</u>	<u>(388,929)</u>	<u>8,083</u>	<u>398,037</u>

General

This fund represents the accumulated surplus arising from the general activity of the Scheme after allocating income and expenditure to other funds where appropriate and is consistent with the policy of the Governors.

Designated fund - Musical instruments

This fund represents the total value of musical instruments owned by the Scheme, although it should be noted the operational stock includes substantial numbers of instruments placed in the Scheme by supporters. As noted in 9 above the Scheme only parts with instruments if they are deemed unsuitable for purpose, and the Governors therefore consider that for accounting clarity the proportion of general reserves representing the net aggregate value should be shown as a separate item.

Designated fund - Buckley fund

This fund represented the sale proceeds of an antique cello originally donated in 2007. Last year the funds held were used to help fund the new purpose built building built for use by the Scheme. All funds were transferred to the general fund last year.

Designated fund - Aston Development Fund

This fund represents a donation to the Scheme by Tony Aston, former Governor and Chair of the Scheme and former trustee of Benslow Music Trust. The fund is to allow the Scheme to continue to develop in the future.

Bursary fund

The Scheme maintains its charges to borrowers at a low level and these primarily reflect only the direct cost of maintaining and insuring the instruments. To meet cases of extreme hardship however, bursaries are given that further reduce these charges and in 2022 awards totalling £14,640 were given. These are shown separately on the Statement of Financial Activities, being effectively a reduction in the year's income.

Transfers between funds

The transfer from the unrestricted funds to the bursary fund has been made as no designated funds are currently held for this purpose.

BENSLOW MUSICAL INSTRUMENT LOAN SCHEME

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. RELATED PARTY DISCLOSURES

A management charge of £25,680 was paid to Benslow Music Trust, the sole Trustee, for the year ended 31 December 2022 (2021: £22,000). This covered premises, facilities and other support activities.

At the end of the year £2,835 was owed to Benslow Music Trust (Owed by BMT at 31 December 2021: £7,753).

