

REGISTERED CHARITY NUMBER: 313755

REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
BENSLow MUSIC INSTRUMENT LOAN SCHEME

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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FOR THE YEAR ENDED 31 DECEMBER 2023

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BENSLOW MUSIC INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEE **FOR THE YEAR ENDED 31 DECEMBER 2023**

The corporate trustee presents its report with the financial statements of the charity for the year ended 31 December 2023. 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

Benslow Music Instrument Loan Scheme's charitable objects, as set out in its governing document, are 'to lend good quality instruments to promising young music students who are unable to afford or obtain a suitable instrument of their own'.

Main activities

The charity achieves its objectives principally through a rolling programme of loaning instruments to young musicians (aged 7-25). This incorporates maintaining a collection of around 850 instruments, mainly string instruments as well as a smaller number of harps, woodwind and brass instruments. Where appropriate, bursaries are made available to borrowers whose families otherwise may not be able to meet the loan fees.

Additionally, the charity offers a programme for senior borrowers, offering young musicians an extended loan to age 30 as they navigate the financial and logistical difficulties faced by young professional musicians. The organisation also produces a small number of concerts at Benslow Music to showcase current and alumni instrument borrowers.

Public benefit

The Trustee confirms that it has 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 derived from the programme of instruments loans, which is managed through open applications. As families increasingly struggle to make ends meet, and funding challenges in music education continue, access to low-cost, high-quality instruments can have a significant beneficial impact on young musicians' development. The charity continues to offer bursaries to borrowers from lower socio-economic backgrounds to broaden the reach of its activity and benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023 was a period of growth for the Scheme. This year saw a steady increase in the number of students borrowing an instrument from the Scheme, rising from 486 to 537 at the end of the year. This included 124 new borrowers joining and 75 borrowers leaving the scheme.

The Scheme's bursary qualification criteria changed in September so that family income up to £40,000 per annum now qualifies for bursary support. This is a rise of £5,000 (14%) reflecting increased pressures on cost of living for many families.

During the year the Scheme also acquired 94 new instruments and bows via donations and loans (80 donations, 14 loans). 14 instruments were also withdrawn during the year, making a net gain of 80 to the Scheme's collection.---

The introduction of an annual service charge of £60 to the Scheme's borrowers has been phased in since September. This is helping to ensure that the requirement to have loaned instruments serviced annually is being followed. Borrowers within reasonable distance of Hitchin are requested to bring instruments to the Scheme's workshop for servicing.

Opportunities were given to current and former borrowers to perform as part of Benslow Music's afternoon recital series. These concerts attracted good attendee numbers and provided an opportunity to showcase the work of the Scheme to local audiences.

Fundraising performance

Donations and grants for the year totalled £22,329 (excluding instruments donated), an increase of 35% from 2022. This included £1,635 through the Friends of BMILS giving scheme, £14,693 in general donations and legacies (including £2,107 in Gift Aid), and a grant from the Scops Arts Trust of £5,000 per year for three years towards the Scheme's bursary fund.

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEE **FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Financial position

Income and Expenditure

The result for the year was an overall surplus of £116,701. However, within this was an operational surplus of £31,430. The Scheme's policy for its operational finances excludes instrument donations, disposals and revaluations, monetary donations, bursaries granted and tangible assets.

The budget approved by the Governors was prepared on the basis of a £1,300 deficit on the year. This has assumed a reduction in income from instrument loan fees due to the impact of the UK's cost of living challenges on families. However, a number of factors, such as the introduction of annual service charges, along with an increased number of borrowers, led to a significant increase of operational income, resulting in the surplus as noted above.

Analysis of income source	2023		2022	
Instrument loan fees	£173,349	49%	£141,649	30%
Voluntary income	£22,329	6%	£18,062	4%
Instruments donated and funds for instruments*	£139,128	40%	£300,000	65%
Bank and investment income	£4,794	1%	£687	0%
Miscellaneous income**	£8,870	3%	£656	0%
Insurance commission	£2,800	1%	£2,839	1%
	£351,270		£463,893	

* The Scheme's policy for recording instrument valuation was updated in 2023, meaning that income from instruments donated is not directly comparable to 2022.

** Miscellaneous income includes income from concerts and payment against an insurance claim.

Expenditure across the year was the cost of running the Scheme, including the maintenance and care of the instrument collection and the allocation of bursaries to individuals from lower socio-economic backgrounds. The amount spent on bursaries in 2023 was £21,040, an increase of 44% on 2022. All of this activity is in service of the charitable objectives.

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

Reserves policy

The reserves policy of the Scheme is to build and maintain equivalent to six months of operating expenditure as a minimum secure level. This is held to ensure long term security for the Scheme in the event of future deficits, or unexpected events that result in loss of income.

The unrestricted reserve funds at year end were £2,956,039. Of this, £2,566,784 is held as tangible assets, including the leasehold on the Scheme's office and workshop (Aston Building), musical instruments cases and office equipment, as well as the musical instrument collection held as a designated Musical Instrument Fund (£1,940,911). Additional designated funds held are:

- Aston Development Fund (£100,000) for the purpose of the organisational development of the Scheme.
- Parker Instrument Fund (£100,000) for the purpose of purchasing high-quality cellos to expand the instrument collection.

After taking into account restricted and designated funds and fixed assets, the Scheme holds £189,255 of free reserves, exceeding its target by 116%. The surplus in reserves will be reinvested into the development and maintenance of the instrument collection.

Going concern

The Trustee considers that it is appropriate to prepare the accounts on a going concern basis. The Scheme's reserves are at an appropriate level, and the growth of income from core activity from 2022 to 2023 demonstrates that there is still demand for the Scheme's activities.

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEE **FOR THE YEAR ENDED 31 DECEMBER 2023**

FUTURE PLANS

The Scheme's plans for 2024 will focus on development. A new Head of BMILS was appointed in May, and is leading a review of the Scheme's systems and processes to improve efficiency and communications. This is being undertaken early in 2024 with recommendations to be implemented by the end of the year.

The Scheme will invest more in its external communications and appointed a social media consultant in January 2024 to support the development of the Scheme's profile among its target demographics.

Continued development of the instrument collection remains a priority, with plans to invest in both full size and fractional sized instruments, driven by current demand and enabled by a significant donation.

The Scheme will also develop its relationships with luthiers, with the intention of establishing a network of luthiers across the country to ensure that instrument borrowers have access to instrument repair services associated with the Scheme and at a reasonable cost.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Benslow Music Instrument Loan Scheme is an unincorporated trust registered as a charity, with Benslow Music Trust as its sole corporate trustee. It is governed by a Trust Deed, most recently amended in June 2022.

The Trustees of Benslow Music Trust appoint a Committee of Governors annually. The membership of the committee must contain a majority of Benslow Music Trust Trustees, however additional Governors may be appointed from beyond the trustee body and are not required to be members of Benslow Music Trust. The Governors elect their own Chair, who must also be a Trustee of Benslow Music Trust.

Benslow Music Trust retains ultimate responsibility for the scheme, with Governors being delegated the responsibility for overseeing strategic direction, ensuring all activity supports the Scheme's objectives and approving annual budgets.

Benslow Music Trust appoints senior staff led by the Chief Executive of Benslow Music Trust. A Head of Benslow Music Instrument Loan Scheme, oversees the day-to-day operation of the Scheme, reporting to the Chief Executive and supported by other Benslow Music Trust staff in communications, fundraising and financial management.

All Governors give their time voluntarily and receive no remuneration other than reasonable expenses to enable their participation as Governor. No expenses were given to Governors in 2023.

Key management remuneration

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

Related parties

Benslow Music Trust (Registered Charity No. 313663) took on responsibility for the Scheme as its sole corporate trustee when the Trust incorporated in 1986. The Scheme is part of a group trading as Benslow Music and has premises on the Benslow Music campus and pays an annual management charge to Benslow Music Trust for the cost of utilities, services and staff time.

The Scheme is part of a group operating as Benslow Music. Alongside Benslow Music Trust this includes Benslow Music Enterprises Limited (Registered Company 10967344), which manages Benslow Music Trust's non-music trading activity.

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

As the UK continues to face cost of living challenges, the principal risk to the scheme is diminishing demand for its services as families face increasing financial pressures. This has been accounted for by raising the threshold for bursaries to ensure that the Scheme remains accessible to individuals from varying socio-economic backgrounds.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee	Benslow Music Trust – Charity no. 313663
Name	Benslow Music Instrument Loan Scheme
Registered Charity	313755
Principal address	Benslow Music, Benslow Lane, Hitchin, SG4 9RB
Trustee	Benslow Music Trust Registered Company Number: 408404 Registered Charity Number: 313663 Benslow Music Trust Board of Trustees at 31 December 2023 Andrew Baruch Colin Bates Andrew Blankfield Timothy Gillott (Vice-Chair) Katherine Hamilton Norma King Philip Meaden (Chair) Peter Neville Gwen Owen Robinson Bhagwant Singh (Hon. Treasurer) Michael Taylor (Vice-Chair) Mark Bowen (Hon. Secretary)
Governors of Loan Scheme	Andrew Blankfield Rosalind Hedley-Miller Norma King Joely Koos Peter Neville (Chair) Sandra Saunders Michael Taylor
Senior Staff	Chief Executive: Peter Collyer (until July), Michael Duffy (from January 2024) Head of BMILS: Etta Dainty (until April), Nick Evans-Pughe (from May)

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

**REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Independent Examiner Bradshaw Johnson Chartered Accountants, Croft Chambers,
11 Bancroft, Hitchin, Hertfordshire. SG5 1JQ

Approved by order of the board of trustees on 23 May 2024 and signed on its behalf by:

P W Neville

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P W Neville
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF
BENSLOW MUSIC INSTRUMENT LOAN SCHEME**

Independent examiner's report to the trustee of Benslow Music Instrument Loan Scheme

I report to the charity trustee on my examination of the accounts of Benslow Music Instrument Loan Scheme (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustee 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.

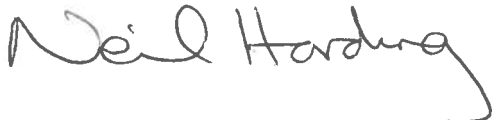
Independent examiner's statement

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: 5-6-24

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		155,457	6,000	161,457	318,062
Other trading activities	2	4,794	-	4,794	687
Other income		<u>185,019</u>	<u>-</u>	<u>185,019</u>	<u>145,144</u>
Total		<u>345,270</u>	<u>6,000</u>	<u>351,270</u>	<u>463,893</u>
EXPENDITURE ON					
Charitable activities					
Benslow Musical Instrument Loan Scheme		<u>221,324</u>	<u>21,040</u>	<u>242,364</u>	<u>224,835</u>
Net gains/(losses) on investments		<u>7,795</u>	<u>-</u>	<u>7,795</u>	<u>(87,521)</u>
NET INCOME/(EXPENDITURE)		131,741	(15,040)	116,701	151,537
Transfers between funds	10	<u>(15,040)</u>	<u>15,040</u>	<u>-</u>	<u>-</u>
Net movement in funds		116,701	-	116,701	151,537
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,839,338</u>	<u>-</u>	<u>2,839,338</u>	<u>2,687,801</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,956,039</u>	<u>-</u>	<u>2,956,039</u>	<u>2,839,338</u>

The notes form part of these financial statements

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds as restated £
FIXED ASSETS					
Tangible assets	7	2,566,784	-	2,566,784	2,482,514
CURRENT ASSETS					
Debtors	8	85,638	-	85,638	63,607
Cash at bank		<u>404,833</u>	<u>-</u>	<u>404,833</u>	<u>376,571</u>
		490,471	-	490,471	440,178
CREDITORS					
Amounts falling due within one year	9	(101,216)	-	(101,216)	(83,354)
NET CURRENT ASSETS		<u>389,255</u>	<u>-</u>	<u>389,255</u>	<u>356,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,956,039</u>	<u>-</u>	<u>2,956,039</u>	<u>2,839,338</u>
NET ASSETS		<u>2,956,039</u>	<u>-</u>	<u>2,956,039</u>	<u>2,839,338</u>
FUNDS	10				
Unrestricted funds:					
General fund				815,128	797,570
Designated fund - Aston Development Fund				100,000	100,000
Designated fund - Musical Instruments				1,940,911	1,841,768
Designated fund - Parker Instrument Fund				<u>100,000</u>	<u>100,000</u>
				<u>2,956,039</u>	<u>2,839,338</u>
TOTAL FUNDS				<u>2,956,039</u>	<u>2,839,338</u>

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

P W Neville

P W Neville
Trustee

The notes form part of these financial statements

BENSLow MUSIC INSTRUMENT LOAN SCHEME

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

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

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

6. PRIOR YEAR ADJUSTMENT

The comparatives have been adjusted to correct an amount credited to bank and cash rather than to transfers between funds.

The discount applied to the instrument valuation has been increased from 20% to 50% to reflect current market conditions. This has been applied to the valuation as at 31.12.21 and 31.12.22.

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Instrument cases £	Musical instruments £	Office equipment £	Totals £
COST OR VALUATION					
At 1 January 2023	676,860	36,898	1,841,768	11,637	2,567,163
Additions	-	150	139,748	96	139,994
Disposals	-	-	(48,400)	-	(48,400)
Revaluations	-	-	7,795	-	7,795
	<u>676,860</u>	<u>37,048</u>	<u>1,940,911</u>	<u>11,733</u>	<u>2,666,552</u>
At 31 December 2023	<u>676,860</u>	<u>37,048</u>	<u>1,940,911</u>	<u>11,733</u>	<u>2,666,552</u>
DEPRECIATION					
At 1 January 2023	40,024	34,653	-	9,972	84,649
Charge for year	<u>13,538</u>	<u>796</u>	-	<u>785</u>	<u>15,119</u>
At 31 December 2023	<u>53,562</u>	<u>35,449</u>	-	<u>10,757</u>	<u>99,768</u>
NET BOOK VALUE					
At 31 December 2023	<u>623,298</u>	<u>1,599</u>	<u>1,940,911</u>	<u>976</u>	<u>2,566,784</u>
At 31 December 2022	<u>636,836</u>	<u>2,245</u>	<u>1,841,768</u>	<u>1,665</u>	<u>2,482,514</u>

Cost or valuation at 31 December 2023 is represented by:

	Long leasehold £	Instrument cases £	Musical instruments £	Office equipment £	Totals £
Cost	<u>676,860</u>	<u>37,048</u>	<u>1,940,911</u>	<u>11,733</u>	<u>2,666,552</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 50% to the insurance valuation and the discounted figure is the figure of £1,940,911 included above.

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22 as restated
	£	£
Trade debtors	82,388	57,268
Other debtors	<u>3,250</u>	<u>6,339</u>
	<u>85,638</u>	<u>63,607</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22 as restated
	£	£
Trade creditors	90,970	72,415
Other creditors	<u>10,246</u>	<u>10,939</u>
	<u>101,216</u>	<u>83,354</u>

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

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	797,570	123,946	(106,388)	815,128
Designated fund - Aston Development Fund	100,000	-	-	100,000
Designated fund - Musical Instruments	1,841,768	7,795	91,348	1,940,911
Designated fund - Parker Instrument Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	2,839,338	131,741	(15,040)	2,956,039
Restricted funds				
Bursary fund	-	(15,040)	15,040	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,839,338</u>	<u>116,701</u>	<u>-</u>	<u>2,956,039</u>

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

10. MOVEMENT IN FUNDS - continued

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	345,270	(221,324)	-	123,946
Designated fund - Musical Instruments	<u>-</u>	<u>-</u>	<u>7,795</u>	<u>7,795</u>
	345,270	(221,324)	7,795	131,741
Restricted funds				
Bursary fund	6,000	(21,040)	-	(15,040)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>351,270</u>	<u>(242,364)</u>	<u>7,795</u>	<u>116,701</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	800,418	153,698	(156,546)	797,570
Designated fund - Aston Development Fund	100,000	-	-	100,000
Designated fund - Musical Instruments	1,787,383	(87,521)	141,906	1,841,768
Designated fund - Parker Instrument Fund	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	2,687,801	166,177	(14,640)	2,839,338
Restricted funds				
Bursary fund	<u>-</u>	<u>(14,640)</u>	<u>14,640</u>	<u>-</u>
TOTAL FUNDS	<u>2,687,801</u>	<u>151,537</u>	<u>-</u>	<u>2,839,338</u>

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

10. MOVEMENT IN FUNDS - continued

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	363,893	(210,195)	-	153,698
Designated fund - Musical Instruments	-	-	(87,521)	(87,521)
Designated fund - Parker Instrument Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	463,893	(210,195)	(87,521)	166,177
Restricted funds				
Bursary fund	-	(14,640)	-	(14,640)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>463,893</u>	<u>(224,835)</u>	<u>(87,521)</u>	<u>151,537</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	800,418	277,644	(262,934)	815,128
Designated fund - Aston Development Fund	100,000	-	-	100,000
Designated fund - Musical Instruments	1,787,383	(79,726)	233,254	1,940,911
Designated fund - Parker Instrument Fund	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	2,687,801	297,918	(29,680)	2,956,039
Restricted funds				
Bursary fund	-	(29,680)	29,680	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,687,801</u>	<u>268,238</u>	<u>-</u>	<u>2,956,039</u>

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

10. 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	709,163	(431,519)	-	277,644
Designated fund - Musical Instruments	-	-	(79,726)	(79,726)
Designated fund - Parker Instrument Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	809,163	(431,519)	(79,726)	297,918
Restricted funds				
Bursary fund	6,000	(35,680)	-	(29,680)
	<u>815,163</u>	<u>(467,199)</u>	<u>(79,726)</u>	<u>268,238</u>

Unrestricted fund - 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 - 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.

Designated fund - Parker Instrument Fund

This fund represents a donation given specifically for the purchase of instruments.

Restricted fund - 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 2023 awards totalling £21,040 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 restricted funds are currently held for this purpose.

BENSLOW MUSIC INSTRUMENT LOAN SCHEME

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

11. RELATED PARTY DISCLOSURES

A management charge of £28,447 was paid to Benslow Music Trust, the sole Trustee, for the year ended 31 December 2023 (2022: £25,680). This covered premises, facilities and other support activities.

At the end of the year £461 was owed to Benslow Music Trust (Owed to BMT at 31 December 2022: £2,835).

