BRISTOL MUSIC TRUST

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31st MARCH 2012
CHAIR'S REPORT

I am delighted to present this first annual report for the Bristol Music Trust. The Trust was established early in 2011 with a Board of Trustees combining both youth and experience, eager to transform the provision of music and related arts in Bristol and the South West.

We quickly settled on our vision to put music at the heart of life in Bristol and the surrounding region.

On the 1st May 2011 we took over the running of the Colston Hall complex. Also on that date, we were delighted to welcome Louise Mitchell as our first CEO. Louise already has an enviable reputation in the industry. She has remodelled and refreshed the senior management team including the appointment of Marguerite Jenkin as Finance and Administration Director. Rapid progress has been made to lay firm foundations for the future including establishing new ways of working and developing sound relationships with key partners in Bristol, nationally and beyond.

Throughout this period of reorganisation I thank the management team and all our staff for the enormous amount of hard work put in to run a successful multiple-genre and diverse series of events at the Hall, a superb example of which was the ground-breaking production of Coram Boy produced by the Bristol Old Vic.

I must also thank Bristol City Council for their considerable support and the Arts Council of England for their encouragement.

We enter 2012/13 with excellent news that we have been appointed to jointly lead the new Music Education Hub for Bristol, a strategic partnership with the Bristol Arts & Music Service. Our aim is to facilitate a citywide approach to promoting music so that it flourishes through performance, composition, participation and education.

We want to stand out with our own unique culture and international reputation.

Henry Kenyon
July 2012
The trustees present their report and the financial statements of Bristol Music Trust for the period from the company’s date of incorporation on 16 February 2011 to 31 March 2012.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company, held office as follows:

<table>
<thead>
<tr>
<th>Trustees/Directors</th>
<th>Appointed</th>
<th>Resigned</th>
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<tr>
<td>Henry Kenyon (Chair)</td>
<td>16 February 2011</td>
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<tr>
<td>Stuart Avery</td>
<td>16 February 2011</td>
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<td>Michele Balfe</td>
<td>16 February 2011</td>
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<td>Martino Burgess</td>
<td>16 February 2011</td>
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<tr>
<td>Simon Chapman (Honorary Treasurer)</td>
<td>4 April 2011</td>
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<td>Simon Cook</td>
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<td>Paul Fordham</td>
<td>16 February 2011</td>
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<tr>
<td>Marie Nixon</td>
<td>16 February 2011</td>
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<td>Poppy Stephenson</td>
<td>16 February 2011</td>
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<tr>
<td>Simon Taylor</td>
<td>16 February 2011</td>
<td>18 July 2011</td>
</tr>
<tr>
<td>James Wetz</td>
<td>14 November 2011</td>
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</table>

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

Executive team

Louise Mitchell (Chief Executive)
Marguerite Jenkin (Finance & Administration Director)
Nick Craney (General Manager, Colston Hall)
Mijanou Blech (Head of Education)
Paul Preager (Programme Manager – retired 31 March 2012)
Sarah Robertson (Head of Marketing)
Christine Swain (Head of Customer Service)

Audit, risk & resources committee

Simon Chapman (Chair)
Henry Kenyon
Stuart Avery
Michele Balfe
Martino Burgess

Principal address and registered office: Colston Hall
Colston Street
Bristol
BS1 5AR

Registered charity number: 1140898
Company registration number: 7531978

The trustees have made the following professional appointments:

Auditors: Baker Tilly UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Bankers: NatWest
Bristol City Office
PO Box 238
32 Corn Street
Bristol
BS99 7UG
STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Bristol Music Trust has been established to operate Colston Hall in Bristol, to promote music and the arts, and to advance education and appreciation of music and the arts, for the benefit of the people of Bristol and the South West of England. The company was incorporated on 16 February 2011 and commenced its operations on 1 May 2011.

Bristol Music Trust is a charity registered in England & Wales (no. 1140898), and a non-profit-making company limited by guarantee registered in England & Wales (no. 7531978). A trading subsidiary BMT Enterprises Ltd was incorporated on 23 March 2011 as a company limited by shares (wholly owned by Bristol Music Trust) to manage associated commercial activities (and any activities that are “non-primary purpose trading”) for the benefit of the charity, and also commenced its operations on 1 May 2011. A cost sharing agreement is in place to ensure that the trading subsidiary pays Bristol Music Trust for its use of Colston Hall and other services. All profits of BMT Enterprises Ltd are gift-aided to Bristol Music Trust.

The primary focus of Bristol Music Trust in the early years of the organisation will be to run Colston Hall and to continue to develop a distinctive and vibrant programme of music and events. The people of Bristol have been enjoying music at Colston Hall for almost 145 years. The first Colston Hall opened to the public on 20 September 1867 but was destroyed by fire in 1898. A second Colston Hall opened on the site in 1901 and was bought from the Colston Hall Company in 1919 by Bristol Corporation for £65,000, and the building has been managed by Bristol City Council ever since. In 1935, the hall was closed for remodeling and in December 1936 the third Colston Hall opened. In 1945, despite having survived the German Luftwaffe, a discarded cigarette caused a further fire which robbed Bristol of its concert hall once more. The fourth Colston Hall, which exists today, was opened in 1951 to mark the Festival of Britain. The building has been significantly re-developed in recent years as part of a major project to deliver a world-class concert hall for Bristol and an inspiring new foyer (Phase 1 of the project, jointly funded by Arts Council England and Bristol City Council) opened in September 2009.

Bristol City Council’s cabinet made the decision to establish Bristol Music Trust as an independent body in 2011. The transfer of the management of Colston Hall to Bristol Music Trust from May 2011 offers a great opportunity to improve the development of music provision to the public in Bristol and the South-West of England. Bristol City Council agreed to lease the Colston Hall to Bristol Music Trust for a twenty-five year period at a peppercorn rent. It is anticipated that the new governance arrangements will improve the artistic viability and benefit to the public of Colston Hall; enhance partnership working and the support of other stakeholders for the artistic and educational aims of the Trust; attract funding from grant-making trusts and foundations; improve cost effectiveness with the development of a more commercial approach; and allow greater independence and flexibility to make operational and strategic decisions. Plans for Phase 2 of the building redevelopment are currently being finalised, with major improvements planned for the old building, and an inspiring and pragmatic vision for the Colston Hall of the future.

Organisational Structure

The non-executive Board of Trustees has responsibility for the governance and administration of the charity. The Board meets five times a year (four is the minimum requirement). The Board should be composed of no fewer than five trustees and no more than twelve trustees (or such other maximum number determined by the Board). The Articles of Association (dated 15 February 2011) provide for there to be up to two trustees appointed by
BRISTOL MUSIC TRUST
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Bristol City Council out of a maximum of twelve, subject to the number of Council appointed trustees always being below 20% of the Board, in order to ensure its independence as an organisation. The Chief Executive, Finance & Administration Director and General Manager, Colston Hall are invited to attend Board meetings, and there will be a quorum comprising a minimum of three (excluding Council nominated trustees) trustee members.

An Audit, Risk and Resources Committee has been established as a sub-committee of the Board with responsibility for assisting the Board to discharge its duties in the following areas: financial & operational performance and procedures; audit and controls oversight; risk management and compliance; property transactions; annual plans & budgets; investments; and management of reserves. The membership of the Audit, Risk and Resources Committee comprises a minimum of three trustee members, appointed by the Board of Trustees. The Committee includes the Chair of the Board and the Honorary Treasurer, and the Board appoints the Committee Chair. The Chief Executive and the Finance & Administration Director are invited to attend the Committee and a quorum comprises a minimum of two trustee members. The Committee normally meets four times a year.

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

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

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

Recruitment

After a well-publicised national recruitment campaign, the Board of Trustees was first appointed as a Shadow Board in December 2010 for the transition period leading up to the transfer of responsibility for Colston Hall to the Trust in May 2011. Seventy applications were received from a wide cross section of local, regional and national candidates with a background in business, music, law, finance and education. The trustees serve as volunteers and receive no payment for their work for the charity.

Appointment & Election

The Shadow Board was confirmed formally as the Bristol Music Trust Board of Trustees upon incorporation in February 2011. Each Trustee is asked to sign a Trustee’s Undertaking upon appointment, confirming their willingness to accept the appointment, their understanding of the associated duties and responsibilities, and their willingness to become a member of the charity. The term of office for a trustee is four years and he or she is eligible for re-election by the Board for one further term of four years. Future appointments are the responsibility of the Board of Trustees.

Induction & Training

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

Risk & Corporate Governance Matters

The trustees regularly monitor progress against the strategic objectives set out in the agreed business plan. The Audit, Risk and Resources Committee has responsibility to the Board for reviewing in more detail the risks to which the charity is exposed and the corresponding mitigations, and for ensuring an effective risk management strategy is in place. A document setting out the risks, consequences, countermeasures and contingencies has been prepared by the executive team and is reviewed on a regular basis.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

Launched in May 2011 the Bristol Music Trust is an independent charity with two distinct aims.

The first is to manage the operations of Colston Hall, Bristol’s largest concert venue, where people have been enjoying music for almost 140 years; developing a diverse musical programme, leading a major capital refurbishment programme and securing its commercial success. The Hall presents a wonderful opportunity to build a diverse music centre; comprising a traditional concert hall, a smaller intimate hall and an inspiring newly built foyer.

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

Bristol Music Trust’s vision is to put music at the heart of Bristol life, and to lead a strategic, holistic, citywide approach to promoting music so that it flourishes through performance, composition, participation and education.

Charitable Activities

The primary focus of Bristol Music Trust is to run Colston Hall and provide artistic and educational benefits to the people of Bristol and the South West of England. Colston Hall hosts an impressive and varied programme of performances, events and educational courses and facilities. The Trust’s aim is to deliver an extensive and high quality programme of performances across a range of musical genres. With a wide ranging programme the Trust will aim to attract all age groups and reach out to the many diverse cultures of Bristol.

Colston Hall currently works with a variety of partner organisations including performance partners such as Bournemouth Symphony Orchestra and Bristol Ensemble; education and delivery partners such as the Bristol Institute of Modern Music, Bristol Arts and Music Service, and Basement Studios; and other Bristol partners such as St Georges Bristol. Colston Hall will continue to work with a range of partners and look to expand its partnership arrangements locally and nationally.

While the Trust’s initial focus will be on operating Colston Hall, it is possible that in future it may develop to become a strategic trust with a wider remit of arts and cultural provision in Bristol, working in partnership with
other arts partners. The Trust’s charitable objects are therefore sufficiently wide to cover the arts in general, and this enables the organisation to advance any other charitable purposes selected by the Trustees. This gives the Trust maximum flexibility to develop its activities over time and include activities such as heritage conservation (Colston Hall is a historic building) if the Trustees agree this to be appropriate.

Public Benefit

The trustees have taken The Charity Commission’s specific guidance on public benefit into consideration in preparing their statements on public benefit contained within this trustees’ annual report.

The objects of Bristol Music Trust are aimed at the general public in Bristol and the South West, which reflects the focus of Colston Hall on benefiting the community in Bristol and the surrounding area.

Charges are currently made to the public to attend performances and the intention is that this will continue. Charges will be in line with those charged by other charitable arts organisations and will be set at a level which takes into account the ability of the public to pay for tickets. Similarly, charges will continue to be made for some of the educational workshops, but these are set at an affordable level.

In addition, a number of performances and events are free for the public, including regular foyer performances and talks. Many of the educational workshops run at Colston Hall are also free to the public. This ensures that people on lower incomes are not excluded from being able to benefit from the charity’s activities.

Relationships with Related Parties

Bristol Music Trust enjoys a close relationship with Bristol City Council and grant funding has been agreed at £1,176,000 per annum for three years from 2011/12 to 2013/14 (as per the Council Cabinet Report - 3 March 2011). In 2011/12 this was adjusted to £1,308,350 to account for eleven rather than twelve full months of trading and includes an additional £205,000 to cover set-up and transition costs. As the business steadily builds and the Trust implements its business strategy, a pattern of repayments has been agreed with the Council (assuming funding remains steady for five years), commencing at £50,000 in 2013/14 and building by an additional £50,000 per annum to £200,000 in 2016/17.

Bristol Music Trust owns 100% ordinary share capital in the subsidiary company BMT Enterprises Ltd.

ACHIEVEMENTS AND PERFORMANCE

Bristol Music Trust is now well established and is positioning the Colston Hall to bring enhanced entertainment, education, trading and profile to Bristol. We are confident that we are building a strong, lean, entrepreneurial organisation that will make an outstanding contribution to Bristol’s cultural life and prosperity.

Principal Activity

During the period to 31 March 2012, Colston Hall has presented over 450 performances for which 210,000 tickets were sold. We have enjoyed a programme of events across a wide variety of musical genres, as well as comedy, light entertainment, community events, and educational presentations. Our events taking place at Colston Hall are a combination of hall lettings (where an external promoter hires one of our performance spaces) and our own self-funded programme of promotions and co-promotions. Over 200 performances have taken place in our main hall (Hall 1) including Kaiser Chiefs, Laura Marling, Katherine Jenkins, Joan Baez, Alice Cooper,
Bon Iver, Anoushkar Shankar, the Bournemouth Symphony Orchestra, Bristol Ensemble, the BBC National Orchestra of Wales, the Russian State Philharmonic Orchestra, the Ukulele Orchestra of Great Britain, the Uncaged Monkeys, and the Slapstick Festival.

We have built a strong comedy programme and this year our audiences have enjoyed performers such as Billy Connolly, Lee Evans, Omid Djalili, Chris Addison, Sarah Millican, and Reginald D. Hunter. Over 130 performances have taken place in our more intimate hall (Hall 2), with folk and acoustic music particularly well represented. Artists have included Eliza Carthy, Fairport Convention, Barry Walsh and Band, Karine Polwart, Lau, Roddy Woomble, Chris Wood, James Vincent McMorrow, Sain Zahoor, as well as Brazilian Samba Drumming, Bristol Capoeira, and lunchtime concerts and talks as part of our classical season. Free live music has been programmed in the Colston Hall foyer three nights a week (Wednesday – Friday) featuring an eclectic range of locally based musicians.

The finale of the autumn season concluded with the Bristol Old Vic and Colston Hall partnership production of Coram Boy, one of the most extraordinary productions to be seen in the Colston Hall. It was a first for Colston Hall in terms of product, time of year (the Christmas to New Year period) and at 15 performances a departure from the usual one nighter concerts. Audience capacity over the 15 performances was 71% with 17,181 tickets sold.

Other programming highlights during the year have included the Bristol Folk Festival, hosted for three days over the May bank holiday weekend.

Colston Hall Education

During the period to 31 March 2012 Colston Hall Education has run 805 workshops over 1,549 hours to 1,298 individuals. We have fundraised over £400,000 to secure delivery of major citywide partnership programmes over the next 3 years and have worked in partnership with 33 voluntary sector organisations and 16 secondary schools. Our programme offers high quality participatory music workshops underpinned by a desire to facilitate change through positive musical activity and the belief that everyone, with the right support, has the inherent potential to learn and perform and a desire to do their best.

We work with some of the most hard to reach young people in the region through projects such as NoZone, weekly targeted sessions for highly vulnerable Young People and funded by Youth Music and Bristol City Council. NoZone staff have worked with 45 individuals this year. We also work with the Learning Communities Team to delivery music sessions to adults with mental health issues. During the year, as part of the Alternative Education Providers framework, we worked with 49 young people who were at risk of falling out of the education system through our Different Class alternative education programme. The Step-Up transition programme, run in 5 secondary and 25 primary schools, gave 90 children struggling to achieve academically and socially a challenging and stimulating experience within an academic setting, which helped them build confidence in their self-worth and learning ability.

Performance and progression opportunities through our Get Inspired!, Saturday Songwriting sessions and Unplugged performances (funded by Youth Music) have enabled over 250 young people to develop their creative skills and share them with audiences. Many have been involved in peer leadership activities, helping them to hone their own technical ability as well as their interpersonal skills. In addition to the above, we have provided bespoke and outreach projects to over 300 young people. In partnership with MusicLeader South West and funded by Youth Music, our workforce development programme has trained 70 practitioners from across the region this year and we currently have 34 registered volunteers on our books.
On a strategic level, we are lead partners in the Youth Music Musical Inclusion Module, the successful Bristol Music Education Hub bid with Bristol Arts and Music Service, and sit on the steering group of the Bristol Music Educators Partnership. We also take an active part in the Alternative Education Providers framework and Bristol Youth Links.

Organisational

Over the past year we have worked hard to put in place a business infrastructure which can support the strategic ambitions of Bristol Music Trust, and the growth in the Trust’s future event programme and trading activities.

We have created a unified workforce on a standard set of terms and conditions so that the Hall can trade seven days a week throughout the year. We have introduced a suite of relevant and readable Human Resources policies and procedures, and a new Bristol Music Trust Code of Conduct. We have appointed key staff to generate income and manage new revenue streams for the Trust and for our trading subsidiary, and with the recruitment of the new Head of Programme role to start in July 2012, will have an organisational structure able to support our future plans. A management development programme has been designed and will be implemented over the next year to support what is a significant ongoing cultural change, increase standards and expectations of performance, and build an organisation which is creative, flexible, collaborative and professional.

Other

We have been in close discussion with the Arts Council of England to attract new arts funding for the future. This includes, catalyst funds for capacity building in fundraising, audience and programme development jointly with St Georges Bristol; and strategic touring money to ensure Bristol can afford to present the top inspirational performers. We are also working on a strategic campaign to support phase 2 building development of Colston Hall, together with the ACE, Heritage Lottery fund and other private and public financial partners.

We have been working closely with St Georges Bristol on integrated programming and plan to develop a marketing and ticketing consortium with St Georges and Trinity Arts Centre. This scheme, in collaboration with Associated Newspapers and Destination Bristol, will provide an easy one-stop shop for ticketing and event information across the city.

FINANCIAL REVIEW

Financial Results of Activities & Events

The Bristol Music Trust’s first eleven months of trading from 1 May 2011 have resulted in an overall surplus of £94,108 (of which £86,300 is restricted funding to be carried forward) on total incoming resources of £4,060,939.

The charity received grant funding of £1,308,350 from Bristol City Council (unrestricted), with additional grants totalling £248,270 (restricted) from other funding organisations to support the Trust’s educational programmes. Two outstanding education funding balances were transferred from Bristol City Council to Bristol Music Trust upon commencement of trading - £12,238 as unrestricted and £76,279 restricted income. The charity benefited from a gift-aided contribution of £42,812 representing the total net profit of its subsidiary company BMT Enterprises Ltd for the same period. The profits of the trading subsidiary company have arisen from the provision of services in relation to conferencing and meeting-room hire, the Colston Hall stalls and terrace bars, the catering concession running the café/restaurant, and box office services to external arts organisations.
Reserves Policy

The total level of free reserves (that is funds not tied up in fixed assets or designated or restricted funds) as at the end of 2011/12 is £7,808. The trustees forecast that Bristol Music Trust will be operating at relatively low levels of reserves for the period to 2014/15 and prior to the completion of the phase 2 development of Colston Hall. With the advice of the Audit, Risk and Resources Committee, the trustees will regularly review the position, and develop a strategy to build the charity’s general reserves over time.

Investments Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Board of Trustees sees fit.

FUTURE PLANS

Strategic Objectives

Our strategic vision for the next three years is to ensure that:

- Colston Hall becomes a strong, confident, creative, and artistically vibrant musical brand, with a reputation for creative excellence and diversity.
- Bristol Music Trust develops its own brand as a leader, supporter, and innovator in the musical life of Bristol and the South-West.
- The Trust is financially secure and commercially astute, maximising funds available for our artistic and educational objectives, and building an independent, responsive, fit for purpose business infrastructure.
- Plans for the building redevelopment are finalised, with an inspiring and pragmatic vision for the Colston Hall of the future, and a bold fundraising campaign launched.
- The Trust continues to support young people’s music making, takes a leadership role in all aspects of music education in the City, and with a successful Music Education Hub bid, brings our creative vision to the delivery of this service.
- We continue to build creative partnerships with local, national and international artists and organisations, to inspire and energise our music and educational programmes.
- We continue to develop our organisational culture to be creative, flexible, collaborative and professional; and to motivate our people to improve performance with appropriate HR policies and procedures, training and development, and managerial support.
- The Colston Hall building becomes a welcoming, lively music-hub for the city. We will pull together all foyer and concert outreach activity under the banner of Colston Plus.

Activities & Events

Over the next three years, we will present a rich mix of local, UK, and international artists across all genres and put education as well as entertainment at the heart of all that we do. As part of the Bristol Music Trust music policy, our strategic priorities will be to:

- Refresh and extend our classical season, attracting and retaining new audiences.
- Build Colston Hall’s reputation as an exciting, newly energised concert venue presenting major artists (national and international), and up and coming talent, across the musical genres.
- Build a distinct, confident, creative, vibrant, relevant, and rounded musical programme across the musical genres, pro-actively approaching promoters with a wish list for Hall lettings, as well as working with strategic partners to expand our own promotional programme.
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For the period ended 31 March 2012

- Actively use our audience data to grow our understanding of Colston Hall’s current and potential audience, to grow attendance across all musical genres, and build audience confidence in the Colston Hall brand.
- Use our promotions budget to create a stimulating and diverse programme that complements lettings, and to generate income (e.g. from comedy events) to support musical genres less well served by commercial promoters.
- Build a national reputation for hosting inspiring festivals and one-off events.

Major changes in the funding arrangements for the Colston Hall Education department take effect from the 1st April 2012. Our current ‘YMAZ’ youth music action zone programme ceases to exist after 10 years and a new programme is anticipated to take its place from September 2012. Interim arrangements are in place between April 2012 and September 2012 under our Youth Music grant extension. The purpose of this interim phase is for us to prepare to move from medium term programme funding, to being funded to deliver a time limited 18 month strategic programme, which will incorporate ‘Musical Inclusion’ and other bespoke modules of work. The current funding round for Youth Music will take us up to March 2014.

Along side this we are delivering the Monument Trust funded ‘Remix Youth Ensemble’ also due to end in September 2014. Additional programme development work underway includes Education output with partner organisations as part of the Arts Council’s strategic touring programme; defining role and deliverables as part of the new Music Education Hub model. Bristol Music Trust continue to fund Colston Hall’s education programme by paying salaries for the Head of Education and Education Programme Co-ordinator (£68k), and general overhead costs for the team.

Trustees’ & Directors’ Responsibilities in the Preparation of Financial Statements

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees and directors are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.
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Auditor

Baker Tilly UK Audit LLP was appointed during the year and has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The trustees and directors at the date of approval of this trustees’ annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity’s auditor is unaware, and the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 2 July 2012, and was signed on their behalf by:

Henry Kenyon (Chair)
BRISTOL MUSIC TRUST
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

We have audited the financial statements of Bristol Music Trust for the year ended 31 March 2012 on pages 15 to 24. 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).

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees’ responsibilities set out on page 11, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

SCOPE OF AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB’s website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent company’s affairs as at 31 March 2012 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

OPINION ON OTHER REQUIREMENTS OF THE COMPANIES ACT 2006

In our opinion the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
BRISTOL MUSIC TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL MUSIC TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

[Signature]

Mr N Hardy FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Baker Tilly UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol BS1 6AD

[August 2012]
BRISTOL MUSIC TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the period ended 31 March 2012

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<tr>
<td>Voluntary income</td>
<td>2</td>
<td>538,944</td>
<td>-</td>
</tr>
<tr>
<td>Activities for generating funds</td>
<td>3</td>
<td>3,449</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>4</td>
<td>1,873,409</td>
<td>-</td>
</tr>
<tr>
<td>Incoming resources from charitable activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL INCOMING RESOURCES</td>
<td></td>
<td>3,736,390</td>
<td>324,549</td>
</tr>
<tr>
<td>RESOURCES EXPENDED</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of generating funds</td>
<td>5</td>
<td>496,132</td>
<td>-</td>
</tr>
<tr>
<td>Commercial trading operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>3,226,864</td>
<td>238,249</td>
</tr>
<tr>
<td>Governance costs</td>
<td>7</td>
<td>5,586</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL RESOURCES EXPENDED</td>
<td></td>
<td>3,728,582</td>
<td>238,249</td>
</tr>
<tr>
<td>NET INCOMING RESOURCES BEFORE TRANSFERS</td>
<td></td>
<td>7,808</td>
<td>86,300</td>
</tr>
<tr>
<td>TRANSFERS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross transfers between funds</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NET MOVEMENT IN FUNDS</td>
<td></td>
<td>7,808</td>
<td>86,300</td>
</tr>
<tr>
<td>RECONCILIATION OF FUNDS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2012</td>
<td>13</td>
<td>7,808</td>
<td>86,300</td>
</tr>
</tbody>
</table>

The net movement in funds for the period arises from the charity’s continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the statement of financial activities.
BRISTOL MUSIC TRUST
BALANCE SHEETS
As at 31 March 2012

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group 2012 £</th>
<th>Company 2012 £</th>
</tr>
</thead>
</table>

**FIXED ASSETS**
Investment in subsidiary

9

- 1

**CURRENT ASSETS**
Stocks

10 18,778

- 

Debtors

11 463,049 393,831

Cash at bank and in hand

1,448,528 1,435,169

- 1,930,355 1,829,000

**LIABILITIES**
Creditors: Amounts falling due within one year

12 (1,836,247) (1,734,893)

**NET CURRENT ASSETS**

94,108 94,107

**TOTAL ASSETS LESS CURRENT LIABILITIES**
& **NET ASSETS**

94,108 94,108

---

**THE FUNDS OF THE CHARITY**

Restricted funds

13 86,300 86,300

Unrestricted income funds

General Fund

13 7,808 7,808

**TOTAL CHARITY FUNDS**

13 94,108 94,108

---

The financial statements on pages 15 to 24 were approved by the trustees and authorised for issue on 2 July 2012, and are signed on their behalf by:

Henry Kenyon (Chair)
BRISTOL MUSIC TRUST
ACCOUNTING POLICIES
For the period ended 31 March 2012

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements (principally being the Companies Acts 1985 to 2006, the Charities Acts 1993 and 2006, and the Charity (Accounts and Reports) Regulations 2008), under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice. The recommendations in Accounting and Reporting by Charities: Statements of Recommended Practice (revised 2005) issued by the Charity Commission in March 2005 have been followed.

BASIS OF CONSOLIDATION

The group Financial Statements consolidate the results of the parent Charitable Company and its subsidiary undertaking for the period ended 31 March 2012 using the acquisition method of accounting. Intra group transactions and profits are eliminated fully on consolidation.

A separate statement of financial activities, dealing with the results of the Charitable Company has not been presented as permitted by section 408 of the Companies Act 2006. The surplus for the period was £94,108.

GOING CONCERN

The trustees have presented the accounts on a going concern basis. The assumption relies upon the continuation of the Bristol City Council grant funding for the coming year.

The company has taken the exemption from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement on the grounds that it is small.

INCOMING RESOURCES

Voluntary income includes our grant from Bristol City Council which is of a general nature. Additional grant funding received in relation to specific projects (for example Education projects) is recognised as restricted funding, and is accounted for on an accruals basis, matched to the period in which the educational activities occur.

Incoming resources from charitable activities includes hall hire income, box office sales from our own promotions, income from our educational activities, and box office booking fees. It is recognised as earned income in the year which the related goods or services are provided. Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performance or event to which they relate.

RESOURCES EXPENDED

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

Expenditure on charitable activities includes costs associated with the staging of performances, events, and our educational activities, and includes both the direct costs and support costs relating to these activities.

Governance costs are the costs incurred in the governance of the charity and its assets and include the costs of audit and trustees’ expenses.
Bristol Music Trust leases the Colston Hall premises, and certain fixed assets within the hall at the time of transfer of business operations, from Bristol City Council at a peppercorn rent. It is not considered possible to determine the open market value of the facility and therefore no rental charge has been recognised in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

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

Furniture, fixtures and fittings  3-10 years straight line
Computer equipment  3 years straight line
Technical equipment  5-10 years straight line
Catering equipment  3 years straight line

Bristol City Council has agreed that assets (catering equipment, technical equipment, furniture, fixtures and fittings) associated with the running of the Colston Hall and contained within the building at the start of the lease will be left at the premises for the term of the 25 year lease as part of the lease agreement.

Ownership of these assets is retained by the Council and these assets (or equivalent assets in the same condition) will be returned to the Council at the end of the lease, and therefore should not be recognised as assets by the charity. It is the opinion of the Trustees that all such assets are of a low fair value and as such would be immaterial to the financial statements. This excludes the two Steinway pianos which must be maintained by the Trust as part of the lease agreement. Where tangible assets are purchased as replacements they will be recognised as assets by the charity and depreciated in accordance with the policy above.

STOCKS

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

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

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

The charity will introduce a defined contribution pension scheme for employees. The assets of the scheme will be held separately from those of the charity. The annual employer’s contributions are charged to the Statement of Financial Activities.

Bristol Music Trust employees who were TUPE transferred to the organisation from Bristol City Council retain their membership of the Local Government Pension Scheme. The assets of the scheme are held separately from those of the charity. The employer’s contributions rate was assessed at the time of transfer based upon details of the employees who transferred over and fixed at 14.7%. The transfer agreement states that potential increases to this rate after future assessments will be covered by a corresponding increase in Bristol City Council grant funding to avoid any financial risk to the charity. As such the scheme is treated as a defined contribution scheme in accordance with FRS17 Retirement Benefits.

FUND ACCOUNTING

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

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

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.
1. **VOLUNTARY INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £ 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol City Council - core funding</td>
<td>1,308,350</td>
<td>-</td>
<td>1,308,350</td>
</tr>
<tr>
<td>Restricted income (see note 13)</td>
<td>-</td>
<td>248,270</td>
<td>248,270</td>
</tr>
<tr>
<td>Balances transferred from Bristol City Council upon commencement</td>
<td>12,238</td>
<td>76,279</td>
<td>88,517</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,320,588</strong></td>
<td><strong>324,549</strong></td>
<td><strong>1,645,137</strong></td>
</tr>
</tbody>
</table>

2. **NET INCOME FROM TRADING ACTIVITIES OF BMT ENTERPRISES LIMITED**

<table>
<thead>
<tr>
<th></th>
<th>£ 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover and other income</td>
<td>538,944</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(243,533)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>295,411</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(252,599)</td>
</tr>
<tr>
<td>Net profit</td>
<td>42,812</td>
</tr>
<tr>
<td>Gift aid payment to Bristol Music Trust</td>
<td>(42,812)</td>
</tr>
<tr>
<td>Retained in subsidiary</td>
<td>-</td>
</tr>
</tbody>
</table>

3. **INVESTMENT INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £ 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>3,449</td>
<td>-</td>
<td>3,449</td>
</tr>
</tbody>
</table>

4. **INCOME FROM CHARITABLE ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £ 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hall and space lettings</td>
<td>546,559</td>
<td>-</td>
<td>546,559</td>
</tr>
<tr>
<td>Own promotions</td>
<td>1,057,935</td>
<td>-</td>
<td>1,057,935</td>
</tr>
<tr>
<td>Education events</td>
<td>54,686</td>
<td>-</td>
<td>54,686</td>
</tr>
<tr>
<td>Booking fees</td>
<td>214,229</td>
<td>-</td>
<td>214,229</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,873,409</strong></td>
<td>-</td>
<td><strong>1,873,409</strong></td>
</tr>
</tbody>
</table>
BRISTOL MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2012

5. COSTS OF GENERATING FUNDS

<table>
<thead>
<tr>
<th>Commercial trading operations:</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>243,533</td>
<td>-</td>
<td>243,533</td>
</tr>
<tr>
<td>Staff costs (see note 8)</td>
<td>73,497</td>
<td>-</td>
<td>73,497</td>
</tr>
<tr>
<td>Other support costs</td>
<td>179,102</td>
<td>-</td>
<td>179,102</td>
</tr>
<tr>
<td></td>
<td>496,132</td>
<td></td>
<td>496,132</td>
</tr>
</tbody>
</table>

6. COSTS OF CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Direct costs of charitable activities:</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hall and space lettings</td>
<td>207,801</td>
</tr>
<tr>
<td>Own promotions</td>
<td>1,072,925</td>
</tr>
<tr>
<td>Education events</td>
<td>218,708</td>
</tr>
<tr>
<td>Booking fees</td>
<td>65,119</td>
</tr>
<tr>
<td></td>
<td>1,564,553</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Support costs of charitable activities:</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs (see note 8)</td>
<td>1,154,472</td>
</tr>
<tr>
<td>Premises costs</td>
<td>306,945</td>
</tr>
<tr>
<td>Other supplies and services</td>
<td>255,974</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>82,953</td>
</tr>
<tr>
<td>Organisational transition costs</td>
<td>100,216</td>
</tr>
<tr>
<td></td>
<td>1,900,560</td>
</tr>
</tbody>
</table>

| Total costs of charitable activities   | 3,465,113|

7. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
</tr>
<tr>
<td>Accountancy fee</td>
</tr>
<tr>
<td>Trustee’s expenses</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
8. **STAFF COSTS**

   **2012**

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

<table>
<thead>
<tr>
<th>No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
</tr>
<tr>
<td>Casual employees</td>
</tr>
</tbody>
</table>

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

   **£**

   Staff costs for the above persons:
   - Wages and salaries: 1,019,813
   - Social security costs: 68,705
   - Other pension costs: 92,294
   - Agency staff: 31,782
   - Training & recruitment: 15,375

   **1,227,969**

   The number of employees whose emoluments for the period are above £60,000.

   **1**

   The charity has taken out a trustees' indemnity insurance policy that provides professional indemnity cover for the trustees of the charity. The cost of this insurance policy to the charitable company for the year was £1,275.

   Other than as disclosed above, during the current and previous year, no employee received total emoluments in excess of £60,000.

   None of the members of the Board of Trustees received any remuneration. During the period two Trustees received reimbursements of personal travel and subsistence expenditure amounting to £836.

9. **INVESTMENTS**

<table>
<thead>
<tr>
<th>Group £</th>
<th>Company £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in share capital of BMT Enterprises Ltd</td>
<td>-</td>
</tr>
</tbody>
</table>

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

10. **STOCKS**

    | Group £ | Company £ |
    |---------|----------|
    | Finished goods and goods for resale | 18,778 | - |

Page 22
11. **DEBTORS**

<table>
<thead>
<tr>
<th>Amounts falling due within one year:</th>
<th>Group £</th>
<th>Company £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>327,362</td>
<td>271,158</td>
</tr>
<tr>
<td>Other debtors</td>
<td>42,812</td>
<td>42,812</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>92,875</td>
<td>79,861</td>
</tr>
<tr>
<td></td>
<td>463,049</td>
<td>393,831</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Group £</th>
<th>Company £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>53,763</td>
<td>52,873</td>
</tr>
<tr>
<td>Other taxation and social security costs</td>
<td>96,658</td>
<td>96,658</td>
</tr>
<tr>
<td>Pension contributions payable</td>
<td>4,599</td>
<td>4,043</td>
</tr>
<tr>
<td>Other creditors</td>
<td>47,592</td>
<td>4,780</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,633,635</td>
<td>1,576,539</td>
</tr>
<tr>
<td></td>
<td>1,836,247</td>
<td>1,734,893</td>
</tr>
</tbody>
</table>

13. **THE FUNDS OF THE CHARITY**

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources £</th>
<th>Outgoing resources £</th>
<th>Transfers between funds £</th>
<th>31 March 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Routes South West</td>
<td>39,047</td>
<td>30,205</td>
<td>-</td>
<td>8,842</td>
</tr>
<tr>
<td>Sing Up</td>
<td>5,500</td>
<td>-</td>
<td>-</td>
<td>5,500</td>
</tr>
<tr>
<td>The National Foundation for Youth Music – Music Leader South West</td>
<td>90,668</td>
<td>89,719</td>
<td>-</td>
<td>949</td>
</tr>
<tr>
<td>The Monument Trust – Ensemble Project</td>
<td>80,000</td>
<td>4,952</td>
<td>-</td>
<td>75,048</td>
</tr>
<tr>
<td>The National Foundation for Youth Music – Remix</td>
<td>109,334</td>
<td>113,373</td>
<td>-</td>
<td>(4,039)</td>
</tr>
<tr>
<td></td>
<td>324,549</td>
<td>238,249</td>
<td>-</td>
<td>86,300</td>
</tr>
</tbody>
</table>

**Routes South West**
Arts Council England and Bristol City Council fund this project to develop folk and roots music across the South West. An agreed project plan for touring, networking and mentoring is in place and the project is due to complete in October 2012.

**Sing Up**
Sing Up is the Government’s National Singing Programme. Funding was provided by Youth Music to fund a Sing Up communities programme at Colston Hall.

**Music Leader South West**
Bristol Music Trust works with Music Leader South West to provide programmes of training and development for music leaders across the South West with funding from Youth Music.
BRISTOL MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2012

Ensemble Project
Funded by the Monument Trust the Remix Youth Ensemble is a 3 year music mentoring project for young people in Bristol aged from 10 – 21 years. The project will take place in two blocks of 18 months and aims to engage up to 80 young people from diverse social and economic communities across the City.

Remix
Remix seeks to establish a legacy of music-making opportunities in areas of social and economic need. Funded by Youth Music (and Bristol Music Trust), Remix consists of a number of projects working with young people to champion the value of music-making in advancing the educational and social development of young people, and to establish the value of music-making opportunities as a force for regeneration in communities, fostering social inclusion and community cohesion.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>Group</th>
<th>Restricted income £</th>
<th>Unrestricted income £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>90,339</td>
<td>1,840,016</td>
<td>1,930,355</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(4,039)</td>
<td>(1,832,208)</td>
<td>(1,836,247)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>86,300</td>
<td>7,808</td>
<td>94,108</td>
</tr>
</tbody>
</table>

Company

<table>
<thead>
<tr>
<th>Group</th>
<th>Restricted income £</th>
<th>Unrestricted income £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Current assets</td>
<td>90,339</td>
<td>1,738,661</td>
<td>1,829,000</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(4,039)</td>
<td>(1,730,854)</td>
<td>(1,734,893)</td>
</tr>
<tr>
<td>Net assets</td>
<td>86,300</td>
<td>7,808</td>
<td>94,108</td>
</tr>
</tbody>
</table>

15. PENSION COMMITMENTS

During the period the charity contributed to pension schemes for its employees. The cost for the period amounted to £92,294.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2012, the charitable company was committed to make payments during the next year under non-cancellable operating leases as follows:

<table>
<thead>
<tr>
<th>Group</th>
<th>£</th>
<th>Company</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In respect of land and building leases - expiring within one year</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>expiring after 5 years</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>In respect of plant and machinery leases - expiring within one year</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>expiring within 2 to 5 years</td>
<td>22,500</td>
<td>22,500</td>
<td></td>
</tr>
</tbody>
</table>

Total | 22,500 | 22,500 |

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