

TRUST MUSIC

England & Wales · Charity number 1156540

Details

Status Registered

Legal form CIO

Registered 2014-04-07

Register [View on the Charity Commission register](#)

Contact

Address Mere Hall
Merehall Street
Bolton
BL1 2QT

Phone 01204333533

Email ask@trustmusic.org.uk

Website www.trustmusic.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN, YOUNG PEOPLE AND THE PUBLIC IN MUSIC IN ALL ITS ASPECTS SO AS TO BUILD CONFIDENCE RAISE ASPIRATIONS AND STRENGTHEN LOCAL COMMUNITIES

Activities: Our aim is to create an inclusive environment for all children through music. From our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters, to develop the case for continued investment in music education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Blackburn With Darwen
- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£42,533	£43,115	-	-
2024-12-31	£53,138	£42,592	-	-
2023-12-31	£24,348	£31,701	-	-
2022-12-31	£68,245	£94,049	-	-
2021-12-31	£55,718	£111,049	-	-
2020-12-31	£63,668	£79,290	-	-

Trustees

Name	Role	Appointed
CAROLYN BAXENDALE		2014-02-21
Daniel Jonathan Chandler		2019-06-25
David John Greenhaulgh		2019-06-25
Ian David Southern		2024-01-11
Jacqueline Ruth Tinniswood		2022-03-31
Jane Hampson		2018-03-14
ROBERT TINNISWOOD		2014-02-21
Rachel Elizabeth Carr		2023-03-29
Sheila Ruth Tonge		2024-09-12
Steevie-leigh Crossley		2023-03-29

TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Charity Information	1
Trustees' Report	2
Accounting Policies	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6
Independent Accountants Report	7

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES:

Ian Southern (Chair)
Rob Tinniswood (Vice Chair/ Treasurer)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Rachel Carr
Steevie – Leigh Crossley
David Porter – Resigned 22nd January 2026
Sheila Tonge

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Trust Music
Mere Hall
Merehall Street
Bolton
BL1 2QT

BANKERS:

NatWest Bank
32 Market Street
Leigh
WN7 1DX

ACCOUNTANTS:

Pierce (Bolton) Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

In 2025 the Trustees expressed a wish to continue to support three main programs with funding, plus an additional award to Bolton Youth Orchestra.

1. Furthering Talent

The Furthering Talent Program was a continued success throughout 2024, supporting young children from low-income families to access music and learn an instrument. The Charity supported this project with £15,000, awarded to Bolton Music Service to deliver. Everyone selected for the program receives weekly instrumental tuition for a minimum of two academic year, as well as wider help for their musical progression in the form of an Individual Learning Plan. They also receive a bursary to support their ongoing progression. It was acknowledged that as the initial recipients of these awards progress from primary school to secondary school, their journey in music doesn't just stop. We developed the Furthering Talent – Aim High scheme to allow children who are supported by the scheme to continue receiving support at High School. This will be delivered across primary and secondary schools in 2026

CHARITABLE INCORPORATED ORGANISATION**REPORT OF THE TRUSTEES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****2. The Muster Trust Scheme**

This is a scheme run by Bolton Music Service, funded by Trust Music and the Muster Trust (each giving £5,000 to the scheme) to fund talented young musicians in need of financial support. The awards help support young musicians achieve their aims by funding their educational fees and subsidising concerts to ease their transition from student to professional life. Well respected in the classical music world, this scheme makes a real and significant contribution to the advancement of talented young musicians.

3. Bursary Scheme

The Trust Music Bursary Scheme awards bursaries, to families who apply on a means tested basis, to support the costs of individual music lessons, examination fees and instrument costs for students. In the last couple of years, the number of applications from genuine applicants has risen significantly as families struggle with the costs associated with learning a musical instrument. These bursaries allow children to learn a musical instrument with a professional musician and attend ensembles each week. The Charity was pleased to be able to support the Bursary Scheme with £10,000 in 2025

4. Award to Bolton Youth Orchestra.

The Charity received a request from Bolton Youth Orchestra to help fund the appointment of a professional conductor for the final academic term (Spring Summer) in 2025. The residency was awarded to Helen Harrison who has conducted the BBC Concert Orchestra, Royal Northern Sinfonia, Royal Philharmonic Orchestra, Sinfonia Viva, Bath Philharmonic, Northern Silents Sinfonia, Sinfonia Smith Square, Side by Sides - Orchestra of Opera North and the National Children's Orchestra. Helen did a full term of rehearsals and a concert with the Orchestra, allowing the young members of the Youth Orchestra to experience a professional at work, and gain valuable insight to how different conductors approach rehearsals.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £2,500 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

TRUST MUSIC

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CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

	£
The surplus/(deficit) for the period was	(582)
To which is added the surplus brought forward	<u>22,207</u>
Leaving a surplus carried forward of	21,625

As at 31 December 2025, the unrestricted fund showed a deficit position. The charity operates a reserves policy of £2,500, which the trustees have continued to observe.

The deficit arose because a significant surplus of grant funding was carried forward from the prior year and applied to project expenditure during the year. Total distributions to projects in 2025 exceeded income received in the year; however, this expenditure had been budgeted for and approved by the trustees when funding was awarded, with the understanding that grant income received in 2024 would be used to support activities in 2025.

The trustees' intention is to apply all funds received for charitable purposes as efficiently as possible, while maintaining reserves at the level set out in the reserves policy.

TRUSTEES

The Trustees who served during the year are listed below:

Ian Southern (Chair)
Rob Tinniswood (Vice Chair, Treasurer)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling
Rachel Carr
Steevie – Leigh Crossley
David Porter – Resigned 22nd January 2026
Sheila Tonge

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

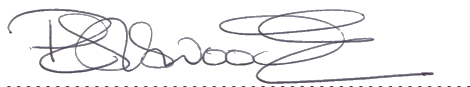
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees 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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:



Robert Tinniswood - Trustee

Date: **May 8, 2026**

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2022) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

DEBTORS

Debtors are recognised where the charity has a legal right to receive funds as a result of a past event and where the amount due can be measured reliably. Debtors are initially recognised at the amount due to the charity and are subsequently measured at their recoverable amount. Appropriate allowances are made for amounts considered doubtful, based on an assessment of recoverability. Short-term debtors are not discounted.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment – 3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2025

	Note	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2025 £	Total 31/12/2024 £
Income:						
<i>Donations</i>		15,898	750		16,648	14,660
<i>Income from charitable activities:</i>						
Fundraising		6,632	-	19,253	25,885	38,478
Total income	1	22,530	750	19,253	42,533	53,138
Expenditure:						
<i>Expenditure on charitable activities</i>		25,011	750	15,000	40,761	41,459
<i>Administrative expenditure:</i>						
Accountancy		2,174	-	-	2,174	1,040
Professional fees		-	-	-	-	-
Website costs		-	-	-	-	-
Bank charges		114	-	-	114	94
Depreciation		66	-	-	66	-
Loss on disposal of fixed assets		-	-	-	-	-
Total expenditure	2	27,365	750	15,000	43,115	42,593
Net income/(expenditure) and net movement in funds for the period		(4,835)	-	4,253	(582)	10,545
Transfer between funds		-	-	-	-	-
Reconciliation of funds						
Total funds brought forward		2,957	-	19,250	22,207	11,661
Total funds carried forward		(1,878)	-	23,503	21,625	22,207

BUR010 and GRA002 are Restricted Funds.

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

All income and expenditure derive from continuing activities.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2025**

	Note	As at 31/12/2025		As at 31/12/2024	
		£	£	£	£
TANGIBLE FIXED ASSETS			172		
CURRENT ASSETS					
Debtors	4	3,417		-	
Cash at bank and in hand		20,446		24,318	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(2,410)		(2,110)	
NET CURRENT ASSETS			<u>21,453</u>		<u>22,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,625</u>		<u>22,207</u>
Represented By:					
FUNDS					
Restricted funds			23,503		19,250
Unrestricted funds			(1,878)		2,957
	6 & 7		<u>21,625</u>		<u>22,207</u>

The financial statements on pages 3 to 6.3 were approved by the trustees and signed on their behalf by:-



Robert Tinniswood - Trustee

C Baxendale

Carolyn Baxendale - Trustee

May 8, 2026

Date:

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2025 £	Year Ended 31/12/2024 £
Trustees remuneration	-	-

Restricted Funds:

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2025 £	Total 31/12/2024 £
<i>Income from donations:</i>					
Donations less than £250	8,625	-	-	8,625	6,627
Donations more than £250	7,273	750	-	8,023	8,033
<i>Income from charitable activities:</i>					
Event ticket sales	6,632	-	-	6,632	7,478
Book sales	-	-	-	-	-
Backstage Trust Award	-	-	-	-	-
Grants – General Funds	-	-	-	-	-
Grants – Further Talent Scheme	-	-	19,253	19,253	31,000
	<u>22,530</u>	<u>750</u>	<u>19,253</u>	<u>42,533</u>	<u>53,138</u>

BUR010 – Bursary Fund J Minshul

GRA002 – Grants Received – Furthering Talent Scheme

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. EXPENDITURE

	Unrestricted £	BUR010	GRA002 £	Total 31/12/2025 £	Total 31/12/2024 £
Direct costs:					
Choir festival expenses	-	-	-	-	-
Choir costs	1,600	-	-	1,600	1,500
Concert costs	-	-	-	-	-
Contract staffing	-	-	-	-	-
Bursaries	9,250	750	-	10,000	12,500
Tutor fees	-	-	-	-	-
Consultancy	4,025	-	-	4,025	3,150
Cultural consultancy	-	-	-	-	-
Project support	6,000	-	15,000	21,000	20,000
Staff costs	-	-	-	-	-
Travel expenses	-	-	-	-	-
Venue hire	800	-	-	800	880
Outreach work	-	-	-	-	-
Donations	-	-	-	-	-
Support costs:					
Insurance	337	-	-	337	308
General expenses	1,416	-	-	1,416	1,433
Website costs	-	-	-	-	-
Cleaning costs	-	-	-	-	-
Repairs and renewals	-	-	-	-	-
Stationery	-	-	-	-	-
Telephone	-	-	-	-	-
Computer costs	572	-	-	572	615
Electricity	-	-	-	-	-
Rates and water	-	-	-	-	-
Subscriptions	1,011	-	-	1,011	989
Marketing	-	-	-	-	84
Governance costs:					
Accountancy	2,174	-	-	2,174	1,040
Professional fees	-	-	-	-	-
Finance costs:					
Bank charges	114	-	-	114	94
Depreciation:					
Improvements to property	-	-	-	-	-
Fixtures and fittings	66	-	-	66	-
Instruments and equipment	-	-	-	-	-
(Profit)/Loss on disposal:					
Improvements to property	-	-	-	-	-
Fixtures and fittings	-	-	-	-	-
Instruments and equipment	-	-	-	-	-
	27,365	750	15,000	43,115	42,593

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

3. GOVERNANCE

	As at 31/12/2025 £	As at 31/12/2024 £
Accountancy	<u>2,174</u>	<u>1,040</u>
	<u>2,174</u>	<u>1,040</u>

4. DEBTORS

	As at 31/12/2025 £	As at 31/12/2024 £
Trade debtors	3,417	-
Other debtors	<u>-</u>	<u>-</u>
	<u>3,417</u>	<u>-</u>

5. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2025 £	As at 31/12/2024 £
Accruals	1,810	1,875
Trade creditors	<u>600</u>	<u>235</u>
	<u>2,410</u>	<u>2,110</u>

6. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2025 £	Total 31/12/2024 £
INCOME	22,530	750	19,253	42,533	53,138
EXPENSES	<u>27,365</u>	<u>750</u>	<u>15,000</u>	<u>43,115</u>	<u>42,593</u>
	(4,835)	-	4,253	(582)	10,545
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
FUNDS AT START	2,957	-	19,250	22,207	11,661
CLOSING BALANCES	<u>(1,878)</u>	<u>-</u>	<u>23,503</u>	<u>21,625</u>	<u>22,207</u>

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 are represented by:

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2025 £
Tangible fixed assets	172	-	-	172
Current assets	360	-	23,503	23,863
Current liabilities	(2,410)	-	-	(2,410)
	<u>(1,878)</u>	<u>-</u>	<u>23,503</u>	<u>21,625</u>

Fund balances at 31 December 2024 are represented by:

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2024 £
Tangible fixed assets	-	-	-	-
Current assets	5,066	-	19,250	24,316
Current liabilities	(2,110)	-	-	(2,110)
	<u>2,956</u>	<u>-</u>	<u>19,250</u>	<u>22,207</u>

8. TANGIBLE FIXED ASSETS

Office Equipment £

Cost

At 1 January 2025

Additions

At 31 December 2025

Depreciation and impairment

At 1 January 2025

Depreciation charged in the year

At 31 December 2025

Carrying amount

At 1 December 2025

At 31 December 2024

-

239

239

-

66

66

173

-

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

9. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

10. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

11. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

12. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

13. EMPLOYEES

There have been no staff employed during the period and therefore no employee received total benefits of more than £60,000.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINERS' REPORT TO TRUST MUSIC

FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of Trust Music for the year ended 31 December 2025, which are set out on pages 1 to 6.

Respective responsibilities of the Trustees

The Trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.
- To adhere to the FRC Ethical Standard when conducting review engagements, including "Provisions Available for Small Entities" as described in the circumstances set out in note 11 to the financial statements.

Basis of Independent Examiner's report

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINERS' REPORT TO TRUST MUSIC

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alexander Stewart Howarth

BA (Hons) FCCA

Pierce (Bolton) Ltd, Chartered Accountants and Registered Auditor

Hazlemere, 70 Chorley New Road, Bolton, BL1 4BY

Pierce (Bolton) Ltd

May 11, 2026

2025 Accounts Version 2 - Trust Music

Final Audit Report

2026-05-11

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TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUST MUSIC
CHARITABLE INCORPORATED ORGANISATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Charity Information	1
Trustees' Report	2
Accounting Policies	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6
Independent Accountants Report	7

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES:

Ian Southern (Chair)
Rob Tinniswood (Vice Chair/ Treasurer)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Rachel Carr
Steevie – Leigh Crossley
David Porter
Sheila Tonge

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Trust Music
Mere Hall
Merehall Street
Bolton
BL1 2QT

BANKERS:

NatWest Bank
32 Market Street
Leigh
WN7 1DX

ACCOUNTANTS:

DonnellyBentley Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

In 2024 the Trustees expressed a wish to continue to support three main programs with funding.

1. Furthering Talent

The Furthering Talent Program was a huge success throughout 2023 and continued throughout 2024, supporting young children from low income families to access music and learn an instrument. The Charity hosted two concerts showcasing the progress of the children involved. The Charity supported this project with £15,000, awarded to Bolton Music Service to deliver. Everyone selected for the program receives weekly instrumental tuition for a minimum of two academic year, as well as wider help for their musical progression in the form of an Individual Learning Plan. They also receive a bursary to support their ongoing progression.

2. The Muster Trust Scheme

This is a scheme run by Bolton Music Service, funded by Trust Music and the Muster Trust (each giving £5,000 to the scheme) to fund talented young musicians in need of financial support. The awards help support young musicians achieve their aims by funding their educational fees and

CHARITABLE INCORPORATED ORGANISATION**REPORT OF THE TRUSTEES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

subsidising concerts to ease their transition from student to professional life. Well respected in the classical music world, this scheme makes a real and significant contribution to the advancement of talented young musicians.

1. Bursary Scheme

The Trust Music Bursary Scheme awards bursaries, to families who apply on a means tested basis, to support the costs of individual music lessons, examination fees and instrument costs for students. In the last couple of years, the number of applications from genuine applicants has risen significantly as families struggle with the costs associated with learning a musical instrument. These bursaries allow children to learn a musical instrument with a professional musician and attend ensembles each week. The Charity was pleased to be able to support the Bursary Scheme with £12,500 in 2024.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £2,500 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

FINANCIAL REVIEW

	£
The profit for the period was	10,546
To which is added the surplus brought forward	<u>11,661</u>
Leaving a surplus carried forward of	<u>22,207</u>

TRUSTEES

The Trustees who served during the year are listed below:

Ian Southern (Chair)
Rob Tinniswood (Vice Chair, Treasurer)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling – Resigned 21.03.2024
Rachel Carr – Appointed 29.03.2023
Steevie – Leigh Crossley – Appointed 29.03.2023
David Porter – Resigned as Chair 11.01.2024
Sheila Tonge – Appointed 12.09.2024

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees 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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:



.....
Robert Tinniswood - Trustee

Date: 24/04/25.....

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2022) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2024

	Note	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2024 £	Total 31/12/2023 £
Income:						
<i>Donations</i>		13,910	750		14,660	18,848
<i>Income from charitable activities:</i>						
Fundraising		7,478	-	31,000	38,478	5,500
Total income	1	21,388	750	31,000	53,138	24,348
Expenditure:						
<i>Expenditure on charitable activities</i>		28,958	750	11,750	41,458	29,656
<i>Administrative expenditure:</i>						
Accountancy		1,040	-	-	1,040	1,620
Professional fees		-	-	-	-	48
Website costs		-	-	-	-	288
Bank charges		94	-	-	94	89
Depreciation		-	-	-	-	-
Loss on disposal of fixed assets		-	-	-	-	-
Total expenditure	2	30,092	750	11,750	42,592	31,701
Net income/(expenditure) and net movement in funds for the period		(8,704)	-	19,250	10,546	(7,353)
Transfer between funds		-	-	-	-	-
Reconciliation of funds						
Total funds brought forward		11,661	-	-	11,661	19,014
Total funds carried forward		2,957	-	19,250	22,207	11,661

BUR010 and GRA002 are Restricted Funds.

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

All income and expenditure derive from continuing activities.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	As at 31/12/2024		As at 31/12/2023	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	-	-	-	-
Cash at bank and in hand		24,318		13,426	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(2,110)		(1,765)	
NET CURRENT ASSETS			<u>22,208</u>		<u>11,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,208</u>		<u>11,661</u>
Represented By:					
FUNDS					
Restricted funds			19,250		-
Unrestricted funds			<u>2,958</u>		<u>11,661</u>
	5 & 6		<u>22,208</u>		<u>11,661</u>

The financial statements on pages 3 to 6.3 were approved by the trustees and signed on their behalf by:-



.....
Robert Tinniswood - Trustee



.....
Carolyn Baxendale - Trustee

Date: 24/04/25.....

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2024 £	Year Ended 31/12/2023 £
Trustees remuneration	-	-

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2024 £	Total 31/12/2023 £
<i>Income from donations:</i>					
Donations less than £250	6,627	-	-	6,627	9,199
Donations more than £250	7,283	750	-	8,033	9,649
<i>Income from charitable activities:</i>					
Event ticket sales	7,478	-	-	7,478	-
Book sales	-	-	-	-	-
Backstage Trust Award	-	-	-	-	-
Grants – General Funds	-	-	-	-	5,500
Grants – Further Talent Scheme	-	-	31,000	31,000	-
	21,388	750	31,000	53,138	24,348

Restricted Funds:

BUR010 – Bursary Fund J Minshul

GRA002 – Grants Received – Furthering Talent Scheme

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. EXPENDITURE

	Unrestricted £	BUR010	GRA002 £	Total 31/12/2024 £	Total 31/12/2023 £
Direct costs:					
Choir festival expenses	-	-	-	-	-
Choir costs	1,500	-	-	1,500	500
Concert costs	-	-	-	-	400
Contract staffing	-	-	-	-	-
Bursaries	-	750	11,750	12,500	3,750
Tutor fees	-	-	-	-	-
Consultancy	3,150	-	-	3,150	350
Cultural consultancy	-	-	-	-	-
Project support	20,000	-	-	20,000	20,000
Staff costs	-	-	-	-	-
Travel expenses	-	-	-	-	-
Venue hire	880	-	-	880	3,020
Outreach work	-	-	-	-	-
Donations	-	-	-	-	-
Support costs:					
Insurance	308	-	-	308	263
General expenses	1,433	-	-	1,433	77
Website costs	-	-	-	-	288
Cleaning costs	-	-	-	-	-
Repairs and renewals	-	-	-	-	-
Stationery	-	-	-	-	-
Telephone	-	-	-	-	-
Computer costs	615	-	-	615	307
Electricity	-	-	-	-	-
Rates and water	-	-	-	-	-
Subscriptions	989	-	-	989	989
Marketing	84	-	-	84	-
Governance costs:					
Accountancy	1,040	-	-	1,040	1,620
Professional fees	-	-	-	-	48
Finance costs:					
Bank charges	94	-	-	94	89
Depreciation:					
Improvements to property	-	-	-	-	-
Fixtures and fittings	-	-	-	-	-
Instruments and equipment	-	-	-	-	-
(Profit)/Loss on disposal:					
Improvements to property	-	-	-	-	-
Fixtures and fittings	-	-	-	-	-
Instruments and equipment	-	-	-	-	-
	30,093	750	11,750	42,593	31,701

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2024****3. DEBTORS**

	As at 31/12/2024	As at 31/12/2023
	£	£
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

4. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2024	As at 31/12/2023
	£	£
Accruals	1,610	1,530
Trade creditors	<u>235</u>	<u>235</u>
	<u>2,110</u>	<u>1,765</u>

5. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD

	Unrestricted	BUR010	GRA002	Total 31/12/2024	Total 31/12/2023
	£	£	£	£	£
INCOME	21,388	750	31,000	53,138	24,348
EXPENSES	<u>30,093</u>	<u>750</u>	<u>11,750</u>	<u>42,593</u>	<u>31,701</u>
	(8,705)	-	19,250	10,545	(7,353)
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
FUNDS AT START	11,661	-	-	11,661	19,014
CLOSING BALANCES	<u>2,956</u>	<u>-</u>	<u>19,250</u>	<u>22,206</u>	<u>11,661</u>

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2024 £
Tangible fixed assets	-	-	-	-
Current assets	5,066	-	19,250	24,316
Current liabilities	(2,110)	-	-	(2,110)
	<u>2,956</u>	<u>-</u>	<u>19,250</u>	<u>22,206</u>

Fund balances at 31 December 2023 are represented by:

	Unrestricted £	BUR010 £	GRA002 £	Total 31/12/2023 £
Tangible fixed assets	-	-	-	-
Current assets	13,426	-	-	13,426
Current liabilities	(1,765)	-	-	(1,765)
	<u>11,661</u>	<u>-</u>	<u>-</u>	<u>11,661</u>

7. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

10. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of Trust Music for the year ended 31 December 2024, which are set out on pages 1 to 6.

Respective responsibilities of the Trustees

The Trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.
- To adhere to the FRC Ethical Standard when conducting review engagements, including "Provisions Available for Small Entities" as described in the circumstances set out in note 11 to the financial statements.

Basis of Independent Examiner's report

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

7.1

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alexander Stewart Howarth

BA (Hons) FCA

DonnellyBentley Ltd, Chartered Accountants and Registered Auditor

Hazlemere, 70 Chorley New Road, Bolton, BL1 4BY

24 April 2025

TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

PAGE

Charity Information

1

Trustees' Report

2

Accounting Policies

3

Statement of Financial Activities

4

Balance Sheet

5

Notes to the Financial Statements

6

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****CHARITY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2023****TRUSTEES:**

David Porter (Chair)
Rob Tinniswood (Vice Chair)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Mrs C Baxendale
5 Hodgkinsons Farm
Boot Lane
Bolton
BL1 5ST

BANKERS:

Nat West Bank
32 Market Street
Leigh
WN7 1DX

ACCOUNTANTS:

DonnellyBentley Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

For 2023 the Trustees elected to support three key programs with funding, all concentrating on providing financial support to those who need it the most.

The first of these is the Furthering Talent Fund. Furthering Talent helps musicians from the earliest stage in their musical journey. The programme is specifically designed to help young people from low income families sustain their musical learning after initial state-funded whole-class lessons end, so they can keep on progressing and playing music well into their teens and beyond.

Trust Music gave £15,000 to support this scheme, which was match funded by Awards for Young Musicians, allowing £30,000 to be used for young children in Bolton.

TRUST MUSIC

2.1

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Everyone selected for the programme receives weekly instrumental tuition for a minimum of two academic years, as well as wider help for their musical progression in the form of an Individual Learning Plan. They're also invited to a range of termly musical experiences called 'Get Togethers' as well as receiving a personal bursary to support their ongoing progression. This holistic support means the programme has a very high continuation rate.

The second scheme supported by the charity was the Munster Trust program. Talented young musicians in need of financial support were identified to receive awards in 2023. A total of £5,000 was given to support this scheme, which was match funded by the Countess of Munster Musical Trust. Since 1958 the Munster Trust has worked to support young musicians of professional potential to achieve their aims by funding their educational fees and living expenses and also by subsidising concerts to ease the transition from student to professional life. Well-respected in the classical music world, the Trust continues to make a real and significant contribution to the advancement of talented young musicians.

The third scheme supported was our own Bursary Scheme, where support is given to those families who apply, on a means tested basis, to give individual bursaries towards the costs of music lessons, examination fees and instrument costs.

In 2023 £3,750 was awarded to this scheme.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £5,000 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

FINANCIAL REVIEW

The deficit for the period was	£ (7,353)
To which is added the surplus brought forward	<u>19,014</u>
Leaving a surplus carried forward of	<u>11,661</u>

TRUSTEES

The Trustees who served during the year are listed below:

David Porter (Chair)
Rob Tinniswood (Vice Chair, Treasurer)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees 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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:


Robert Tinniswood - Trustee

Date: 20/4/24

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2022) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2023

	Note	Unrestricted £	Studio £	Total 31/12/2023 £	Total 31/12/2022 £
Income:					
<i>Donations</i>		18,848	-	18,848	25,596
<i>Income from charitable activities:</i>					
Fundraising		5,500	-	5,500	42,649
Total income	1	24,348	-	24,348	68,245
Expenditure:					
<i>Expenditure on charitable activities</i>		29,393	263	29,656	87,792
<i>Administrative expenditure:</i>					
Accountancy		1,620	-	1,620	839
Professional fees		48	-	48	-
Website costs		288	-	288	216
Bank charges		89	-	89	152
Depreciation		-	-	-	2,582
Loss on disposal of fixed assets		-	-	-	2,468
Total expenditure	2	31,438	263	31,701	94,049
Net income/(expenditure) and net movement in funds for the period		(7,090)	(263)	(7,353)	(25,804)
Transfer between funds		(263)	263	-	-
Reconciliation of funds					
Total funds brought forward		19,014	-	19,014	44,818
Total funds carried forward		11,661	-	11,661	19,014

Studio is an Unrestricted Designated Fund.

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

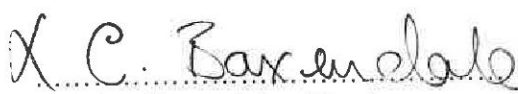
All income and expenditure derive from continuing activities.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	As at 31/12/2023		As at 31/12/2022	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	-		350	
Cash at bank and in hand		13,426		20,434	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(1,765)		(1,770)	
NET CURRENT ASSETS			<u>11,661</u>		<u>19,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,661</u>		<u>19,014</u>
 Represented By:					
FUNDS					
Designated funds			-		-
Unrestricted funds			<u>11,661</u>		<u>19,014</u>
	5 & 6		<u>11,661</u>		<u>19,014</u>

The financial statements on pages 3 to 6.3 were approved by the trustees and signed on their behalf by:-


Robert Tinniswood - Trustee


Carolyn Baxendale - Trustee

Date: 20/4/24

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2023 £	Year Ended 31/12/2022 £
Trustees remuneration	-	-

	Unrestricted £	Studio £	Total 31/12/2023 £	Total 31/12/2022 £
<i>Income from donations:</i>				
Donations less than £250	9,199	-	9,199	10,228
Donations more than £250	9,649	-	9,649	15,368
Event ticket sales	-	-	-	1,143
Book sales	-	-	-	906
Backstage Trust Award	-	-	-	30,000
Other awards	5,500	-	5,500	10,600
	<u>24,348</u>	<u>-</u>	<u>24,348</u>	<u>68,245</u>

TRUST MUSIC

6.1

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. EXPENDITURE

	Unrestricted £	Studio £	Total 31/12/2023 £	Total 31/12/2022 £
Direct costs:				
Choir festival expenses	-	-	-	1,777
Choir costs	500	-	500	-
Concert costs	400	-	400	-
Contract staffing	-	-	-	7,200
Bursaries	3,750	-	3,750	24,166
Tutor fees	-	-	-	3,002
Consultancy	350	-	350	-
Cultural consultancy	-	-	-	300
Project support	20,000	-	20,000	12,400
Staff costs	-	-	-	5,992
Travel expenses	-	-	-	437
Venue hire	3,020	-	3,020	-
Outreach work	-	-	-	24,869
Donations	-	-	-	-
Support costs:				
Insurance	-	263	263	635
General expenses	77	-	77	40
Website costs	288	-	288	216
Cleaning costs	-	-	-	334
Repairs and renewals	-	-	-	1,526
Stationery	-	-	-	144
Telephone	-	-	-	351
Computer costs	307	-	307	180
Electricity	-	-	-	2,705
Rates and water	-	-	-	100
Subscriptions	989	-	989	934
Marketing	-	-	-	700
Governance costs:				
Accountancy	1,620	-	1,620	839
Professional fees	48	-	48	-
Finance costs:				
Bank charges	89	-	89	152
Depreciation:				
Improvements to property	-	-	-	1,656
Fixtures and fittings	-	-	-	91
Instruments and equipment	-	-	-	835
(Profit)/Loss on disposal:				
Improvements to property	-	-	-	2,265
Fixtures and fittings	-	-	-	407
Instruments and equipment	-	-	-	(204)
	31,438	263	31,701	94,049

TRUST MUSIC

6.2

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

3. DEBTORS

	As at 31/12/2023	As at 31/12/2022
	£	£
Trade debtors	-	350
Other debtors	-	-
	<u>-</u>	<u>350</u>

4. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2023	As at 31/12/2022
	£	£
Accruals	1,530	1,440
Trade creditors	235	330
	<u>1,765</u>	<u>1,770</u>

5. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD

	Unrestricted £	Studio £	Total 31/12/2023 £	Total 31/12/2022 £
INCOME	24,348	-	24,348	68,245
EXPENSES	31,438	263	31,701	94,049
	(7,090)	(263)	(7,353)	(25,804)
TRANSFERS BETWEEN FUNDS	(263)	263	-	-
FUNDS AT START	19,014	-	19,014	44,818
CLOSING BALANCES	<u>11,661</u>	<u>-</u>	<u>11,661</u>	<u>19,014</u>

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:

	Unrestricted	Studio	Total
	£	£	31/12/2023 £
Tangible fixed assets	-	-	-
Current assets	13,426	-	13,426
Current liabilities	(1,765)	-	(1,765)
	<u>11,661</u>	<u>-</u>	<u>11,661</u>

Fund balances at 31 December 2022 are represented by:

	Unrestricted	Studio	Total
	£	£	31/12/2022 £
Tangible fixed assets	-	-	-
Current assets	20,784	-	20,784
Current liabilities	(1,770)	-	(1,770)
	<u>19,014</u>	<u>-</u>	<u>19,014</u>

7. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

10. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Charity Information	1
Trustees' Report	2
Independent Examiners' Report	3
Accounting Policies	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****CHARITY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2022****TRUSTEES:**

David Porter (Chair)
Rob Tinniswood (Vice Chair)
Jacqueline Tinniswood (Secretary)
Carolyn Baxendale (Education Adviser)
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Mrs C Baxendale
5 Hodgkinsons Farm
Boot Lane
Bolton
BL1 5ST

BANKERS:

Nat West Bank
32 Market Street
Leigh
WN7 1DX

ACCOUNTANTS:

DonnellyBentley Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

INDEPENDENT EXAMINER:

Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

2022 has been a year of consolidation. Throughout the Covid pandemic, visitors and attendees to the Studio had been suspended through lockdowns. As we entered 2022 with the Studio open again, the closure of the Debenhams store (adjacent to our Studio) meant that foot flow past the Studio had all but stopped. Attendees to our Studio classes were significantly reduced as uncertainty in a post Covid environment - particularly for older members - was preventing a full return of numbers.

This, in conjunction with the sudden increase in energy costs and general running costs, meant the Studio became unviable.

The Trustees made the decision to close Studio in June and hand over all the adult music programs to the Bolton Music Centre, who have continued to provide the community-based ensembles at Mere Hall.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

To be able to support young musicians through our bursary and outreach programs, the Charity has concentrated on attracting small regular donations from our supporters, friends of the Charity, and the wider public. This has provided a sustainable base income which can now be built upon. We have resumed our concerts and festivals, which also provide income as well as delivering our objectives. In addition to attracting regular donations, we have been successful in a number of grant applications which have provided much needed funding to our ongoing projects, ensuring the viability of those programs throughout 2023.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £10,000 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

FINANCIAL REVIEW

	£
The deficit for the period was	(25,804)
To which is added the surplus brought forward	<u>44,818</u>
Leaving a surplus carried forward of	<u>19,014</u>

TRUSTEES

The Trustees who served during the year are listed below:

David Porter (Chair)
 Rob Tinniswood (Vice Chair, Treasurer)
 Jacqueline Tinniswood (Secretary)
 Carolyn Baxendale (Education Adviser)
 Daniel Chandler
 David Greenhalgh
 Jane Hampson
 Julie Hilling

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

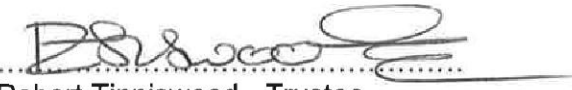
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution will be proposed at the Annual General Meeting to appoint Mr Jonathan Hargraves of Donnelly Bentley, Chartered Accountants and Registered Auditor, as the Independent Examiner to the Charity.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:


 Robert Tinniswood - Trustee

Date: 29/3/23

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRUST MUSIC

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity 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.

Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

J C Hargraves

Date: 29/3/23

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2021) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates as follows:

Improvements to property	20% per annum	straight line method
Fixtures and fittings	25% per annum	reducing balance method
Instruments and equipment	25% per annum	reducing balance method

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2022

	Note	Unrestricted £	Studio £	Backstage Trust Award £	Total 31/12/2022 £	Total 31/12/2021 £
Income:						
<i>Donations</i>		19,312	6,284	-	25,596	15,990
<i>Income from charitable activities:</i>						
Fundraising		14,143	906	27,600	42,649	37,851
<i>Other Income</i>						
Furlough grants received		-	-	-	-	1,877
Total income	1	33,455	7,190	27,600	68,245	55,718
Expenditure:						
<i>Expenditure on charitable activities</i>		48,049	14,874	24,869	87,792	103,243
<i>Administrative expenditure:</i>						
Accountancy		839	-	-	839	2,170
Professional fees		-	-	-	-	813
Website costs		216	-	-	216	216
Bank charges		152	-	-	152	368
Depreciation		-	2,582	-	2,582	4,239
Loss on disposal of fixed assets		-	2,468	-	2,468	-
Total expenditure	2	49,256	19,924	24,869	94,049	111,049
Net income/(expenditure) and net movement in funds for the period		(15,801)	(12,734)	2,731	(25,804)	(55,331)
Transfer between funds		(6,044)	8,775	(2,731)	-	-
Reconciliation of funds						
Total funds brought forward		40,859	3,959	-	44,818	100,149
Total funds carried forward		19,014	-	-	19,014	44,818

Studio is an Unrestricted Designated Fund.

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

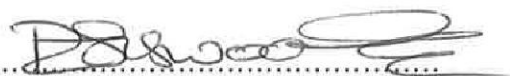
All income and expenditure derive from continuing activities.

Backstage Trust Award (Restricted): It has been agreed that any residual funds not utilised for outreach work can be transferred to the Unrestricted Fund at the year end.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Note	As at 31/12/2022		As at 31/12/2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		-		6,702
CURRENT ASSETS					
Debtors	4	350		25	
Cash at bank and in hand		20,434		47,832	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(1,770)		(9,741)	
NET CURRENT ASSETS			<u>19,014</u>		<u>38,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,014</u>		<u>44,818</u>
 Represented By:					
FUNDS					
Designated funds			-		3,959
Unrestricted funds			<u>19,014</u>		<u>40,859</u>
	6 & 7		<u>19,014</u>		<u>44,818</u>

The financial statements on pages 4 to 7.4 were approved by the trustees and signed on their behalf by:-


 Robert Tinniswood - Trustee


 Carolyn Baxendale - Trustee

Date: 29/3/23

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2022 £			Year Ended 31/12/2021 £	
Trustees remuneration			-		-
	Unrestricted £	Studio £	Backstage Trust Award £	Total 31/12/2022 £	Total 31/12/2021 £
<i>Income from donations:</i>					
Donations less than £250	4,204	6,024	-	10,228	3,635
Donations more than £250	15,108	260	-	15,368	12,355
Event ticket sales	1,143	-	-	1,143	-
Book sales	-	906	-	906	536
Backstage Trust Award	2,400	-	27,600	30,000	-
Other awards	10,600	-	-	10,600	37,315
Furlough grants received	-	-	-	-	1,877
	33,455	7,190	27,600	68,245	55,718

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. EXPENDITURE

	Unrestricted £	Studio £	Backstage Trust Award £	Total 31/12/2022 £	Total 31/12/2021 £
Direct costs:					
Choir festival expenses	1,777	-	-	1,777	-
Contract staffing	7,200	-	-	7,200	7,200
Bursaries	24,166	-	-	24,166	10,500
Tutor fees	332	2,670	-	3,002	-
BM Service funding for children on free school meals	-	-	-	-	11,595
Campaign consultancy	-	-	-	-	7,650
Cultural consultancy	300	-	-	300	7,150
Project support	12,400	-	-	12,400	18,803
Staff costs	-	5,992	-	5,992	16,291
Travel expenses	-	437	-	437	510
Fundraising support	-	-	-	-	15,738
Outreach work	-	-	24,869	24,869	-
Support costs:					
Insurance	56	579	-	635	630
General expenses	40	-	-	40	132
Website costs	216	-	-	216	216
Cleaning costs	-	334	-	334	377
Repairs and renewals	-	1,526	-	1,526	1,106
Stationery	144	-	-	144	6
Telephone	-	351	-	351	547
Computer costs	-	180	-	180	351
Electricity	-	2,705	-	2,705	916
Rates and water	-	100	-	100	40
Subscriptions	934	-	-	934	891
Marketing	700	-	-	700	2,810
Governance costs:					
Accountancy	839	-	-	839	2,170
Professional fees	-	-	-	-	813
Finance costs:					
Bank charges	152	-	-	152	368
Depreciation:					
Improvements to property	-	1,656	-	1,656	3,311
Fixtures and fittings	-	91	-	91	486
Instruments and equipment	-	835	-	835	442
(Profit)/Loss on disposal:					
Improvements to property	-	2,265	-	2,265	-
Fixtures and fittings	-	407	-	407	-
Instruments and equipment	-	(204)	-	(204)	-
	49,256	19,924	24,869	94,049	111,049

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****3. FIXED ASSETS**

	Improvements to Property £	Fixtures and Fittings £	Instruments and Equipment £	Total £
COST OR VALUATION				
At 1 January 2022	16,556	3,460	3,293	23,309
Additions	-	-	-	-
Disposals	(16,556)	(3,460)	(3,293)	(23,309)
At 31 December 2022	-	-	-	-
DEPRECIATION				
At 1 January 2022	12,635	2,003	1,969	16,607
Charge for the year	1,656	91	835	2,582
Depreciation on disposals	(14,291)	(2,094)	(2,804)	(19,189)
At 31 December 2022	-	-	-	-
NET BOOK VALUE				
At 31 December 2022	-	-	-	-
NET BOOK VALUE				
At 31 December 2021	3,921	1,457	1,324	6,702

4. DEBTORS

	As at 31/12/2022 £	As at 31/12/2021 £
Trade debtors	350	-
Other debtors	-	25
	<u>350</u>	<u>25</u>

5. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2022 £	As at 31/12/2021 £
Accruals	1,440	5,320
Trade creditors	330	4,389
Other creditors	-	32
	<u>1,770</u>	<u>9,741</u>

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2022****6. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD**

	Unrestricted £	Studio £	Backstage Trust Award £	Total 31/12/2022 £	Total 31/12/2021 £
INCOME	33,455	7,190	27,600	68,245	55,718
EXPENSES	49,256	19,924	24,869	94,049	111,049
	(15,801)	(12,734)	2,731	(25,804)	(55,331)
TRANSFERS BETWEEN FUNDS	(6,044)	8,775	(2,731)	-	-
FUNDS AT START	40,859	3,959	-	44,818	100,149
CLOSING BALANCES	19,014	-	-	19,014	44,818

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:

	Unrestricted £	Studio £	Backstage Trust Award £	Total 31/12/2022 £
Tangible fixed assets	-	-	-	-
Current assets	20,784	-	-	20,784
Current liabilities	(1,770)	-	-	(1,770)
	19,014	-	-	19,014

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Fund balances at 31 December 2021 are represented by:

	Unrestricted	Studio	Total 31/12/2021
	£	£	£
Tangible fixed assets	-	6,703	6,703
Current assets	46,644	1,212	47,856
Current liabilities	(5,785)	(3,956)	(9,741)
	<u>40,859</u>	<u>3,959</u>	<u>44,818</u>

8. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

9. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

10. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

11. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Charity Information	1
Trustees' Report	2
Independent Examiners' Report	3
Accounting Policies	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****CHARITY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2021*****TRUSTEES:***

Nigel Taylor (Chair)
David Porter (Chair)
Carolyn Baxendale
Patricia Tremayne
Rob Tinniswood
Daniel Chandler
David Greenhalgh
Jane Hampson
Julie Hilling
Jeanette Winstanley

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Mrs C Baxendale
5 Hodgkinsons Farm
Boot Lane
Bolton
BL1 5ST

BANKERS:

Nat West Bank
32 Market Street
Leigh
WN7 1DX

ACCOUNTANTS:

DonnellyBentley Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

INDEPENDENT EXAMINER:

Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

2021 has been a challenging year for the Charity. Many of the Charity's events have had to be cancelled and the income has, as a result, been generally suppressed. The Studio remained shut through the third lockdown and since opening up again has struggled to regain attendees who are still wary of meeting in public. Expenditure, however, has risen as Trustees made a conscious decision to increase support to those suffering due to the pandemic. Despite the challenges faced through the pandemic, the Trustees have worked hard to secure Grant Funding and special thanks should be made to the Peter Sowerby Foundation, the National Lottery, Forever Manchester and Bolton & Horwich town councils who have all supported our work financially throughout 2021.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £20,000 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

FINANCIAL REVIEW

	£
The deficit for the period was	(55,331)
To which is added the surplus brought forward	<u>100,149</u>
Leaving a surplus carried forward of	<u>44,818</u>

TRUSTEES

The Trustees who served during the year are listed below:

Nigel Taylor
 David Porter
 Carolyn Baxendale
 Patricia Tremayne
 Rob Tinniswood
 Daniel Chandler
 David Greenhalgh
 Jane Hampson
 Julie Hilling
 Jeanette Winstanley

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

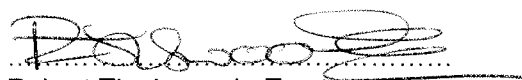
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution will be proposed at the Annual General Meeting to appoint Mr Jonathan Hargraves of Donnelly Bentley, Chartered Accountants and Registered Auditor, as the Independent Examiner to the Charity.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:



Robert Tinniswood - Trustee

31 March 2022

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRUST MUSIC

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 4 to 7

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity 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.



Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

31 March 2022

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates as follows:

Improvements to property	20% per annum	straight line method
Fixtures and fittings	25% per annum	reducing balance method
Instruments and equipment	25% per annum	reducing balance method

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2021

	Note	Unrestricted £	Studio £	Total 31/12/2021 £	Total 31/12/2020 £
Income:					
<i>Donations</i>		7,280	8,710	15,990	17,519
<i>Income from charitable activities:</i>					
Fundraising		25,640	12,211	37,851	43,868
<i>Other Income</i>					
Furlough Grants Received		1,877	-	1,877	2,281
Total income	1	34,797	20,921	55,718	63,668
Expenditure:					
<i>Expenditure on charitable activities:</i>					
<i>Administrative expenditure:</i>					
Accountancy		2,170	-	2,170	2,330
Professional Fees		813	-	813	108
Website costs		216	-	216	3,254
Bank Charges		368	-	368	238
Depreciation		-	4,239	4,239	4,548
Total expenditure	2	83,120	27,929	111,049	79,290
Net income/(expenditure) and net movement in funds for the period		(48,323)	(7,008)	(55,331)	(15,622)
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		89,182	10,967	100,149	115,771
Total funds carried forward		40,859	3,959	44,818	100,149

The named funds above are all Designated Funds.

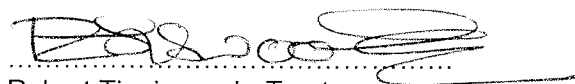
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Note	As at 31/12/2021 £ £		As at 31/12/2020 £ £	
FIXED ASSETS					
Tangible Fixed Assets	3		6,702		10,941
CURRENT ASSETS					
Debtors	4	25		43	
Cash at Bank and in Hand		47,832		90,994	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(9,741)		(1,829)	
NET CURRENT ASSETS			<u>38,115</u>		<u>89,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,818</u>		<u>100,149</u>
Represented By:					
FUNDS					
Designated Funds			3,959		10,967
Unrestricted Funds			<u>40,859</u>		<u>89,182</u>
	6 & 7		<u>44,818</u>		<u>100,149</u>

The financial statements on pages 4 to 7.4 were approved by the trustees and signed on their behalf by:-



Robert Tinniswood - Trustee



Carolyn Baxendale - Trustee

31 March 2022

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2021 £		Year Ended 31/12/2020 £	
Trustees remuneration	<u>-</u>		<u>-</u>	
	Unrestricted £	Studio £	Total 31/12/2021 £	Total 31/12/2020 £
<i>Income from donations:</i>				
Donations less than £250	2,766	869	3,635	2,891
Donations more than £250	4,514	7,841	12,355	14,628
Event ticket sales	-	-	-	1,826
Collections	-	-	-	105
Book sales	-	536	536	957
Other awards	25,640	11,675	37,315	40,980
Furlough grants received	1,877	-	1,877	2,281
	<u>34,797</u>	<u>20,921</u>	<u>55,718</u>	<u>63,668</u>

The named funds above are all Designated Funds.

TRUST MUSIC

7.1

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. EXPENDITURE

	Unrestricted £	Studio £	Total 31/12/2021 £	Total 31/12/2020 £
Direct costs:				
Choir festival expenses	-	-	-	826
Concert costs	-	-	-	-
Contract staffing	7,200	-	7,200	7,200
Training and meetings	-	-	-	-
Purchases	-	-	-	-
Bursaries	10,500	-	10,500	6,962
Hardship pupil funding	-	-	-	-
Equipment purchases	-	-	-	-
BM Service funding for children on free school meals	3,960	7,635	11,595	2,340
Campaign consultancy	7,650	-	7,650	8,620
Cultural consultancy	7,150	-	7,150	-
Project support	18,803	-	18,803	17,055
Staff costs	4,708	11,583	16,291	19,573
Travel expenses	-	510	510	239
Fundraising expenses	-	-	-	120
Fundraising support	15,738	-	15,738	-
Sheet music	-	-	-	360
Venue hire	-	-	-	550
Support costs:				
Insurance	56	574	630	-
General expenses	97	35	132	217
Website costs	216	-	216	3,254
Cleaning costs	-	377	377	96
Repairs and renewals	-	1,106	1,106	21
Stationery	-	6	6	56
Telephone	-	547	547	573
Computer costs	-	351	351	1,160
Electricity	-	916	916	1,500
Rates and water	-	40	40	195
Public relations costs	-	-	-	315
Subscriptions	891	-	891	834
Marketing	2,800	10	2,810	-
Governance costs:				
Accountancy	2,170	-	2,170	2,330
Professional fees	813	-	813	108
Finance costs:				
Bank charges	368	-	368	238
Depreciation:				
Improvements to property	-	3,311	3,311	3,311
Fixtures and fittings	-	486	486	648
Instruments and equipment	-	442	442	589
	83,120	27,929	111,049	79,290

The named funds above are all Designated Funds.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2021****3. FIXED ASSETS**

	Improvements To Property £	Fixtures and Fittings £	Instruments and Equipment £	TOTAL £
COST OR VALUATION				
At 1 January 2021	16,556	3,460	3,293	23,309
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	<u>16,556</u>	<u>3,460</u>	<u>3,293</u>	<u>23,309</u>
DEPRECIATION				
At 1 January 2021	9,324	1,517	1,527	12,368
Charge for Year	3,311	486	442	4,239
Depreciation on Disposals	-	-	-	-
At 31 December 2021	<u>12,635</u>	<u>2,003</u>	<u>1,969</u>	<u>16,607</u>
NET BOOK VALUE				
At 31 December 2021	<u>3,921</u>	<u>1,457</u>	<u>1,324</u>	<u>6,702</u>
NET BOOK VALUE				
At 31 December 2020	<u>7,232</u>	<u>1,943</u>	<u>1,766</u>	<u>10,941</u>

4. DEBTORS

	As at 31/12/2021 £	As at 31/12/2020 £
Other debtors	<u>25</u>	<u>43</u>

5. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2021 £	As at 31/12/2020 £
Accruals	5,320	1,812
Trade creditors	4,389	17
Other creditors	<u>32</u>	<u>-</u>
	<u>9,741</u>	<u>1,829</u>

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2021****6. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD**

	Unrestricted	Studio	Total	Total
	£	£	31/12/2021	31/12/2020
			£	£
INCOME	34,797	20,921	55,718	63,668
EXPENSES	83,120	27,929	111,049	79,290
	(48,323)	(7,008)	(55,331)	(15,622)
TRANSFERS BETWEEN FUNDS	-	-	-	-
FUNDS AT START	89,182	10,967	100,149	115,771
CLOSING BALANCES	40,859	3,959	44,818	100,149

All named funds are Designated Funds.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:

	Unrestricted	Studio	Total
	£	£	31/12/2021
			£
Tangible fixed assets	-	6,703	6,703
Current assets	46,644	1,212	47,856
Current liabilities	(5,785)	(3,956)	(9,741)
	40,859	3,959	44,818

All named funds are Designated Funds.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

Fund balances at 31 December 2020 are represented by:

	Unrestricted	Studio	Total 31/12/2020
	£	£	£
Tangible fixed assets	-	10,941	10,941
Current assets	90,994	43	91,037
Current liabilities	(1,812)	(17)	(1,829)
	<u>89,182</u>	<u>10,967</u>	<u>100,149</u>

All named funds are Designated Funds.

8. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

9. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

10. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

11. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

TRUST MUSIC

England & Wales - Charity number 1156540

Accounts

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

Registered Charity Number: 1156540

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Charity Information	1
Trustees' Report	2
Independent Examiners' Report	3
Accounting Policies	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****CHARITY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2020*****TRUSTEES:***

Nigel Taylor (Chair)
Patricia Tremayne
Rob Tinniswood
Carolyn Baxendale
Jane Hampson
Julie Hilling
Jeanette Winstanley
David Chandler
David Greenhalgh

REGISTERED CHARITY NUMBER:

1156540

PRINCIPAL SERVICE ADDRESS:

Mrs C Baxendale
5 Hodgkinsons Farm
Boot Lane
Bolton
BL1 5ST

BANKERS:

Nat West Bank
50 Market Street
Westhoughton
Bolton
BL5 3BA

ACCOUNTANTS:

DonnellyBentley Limited
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

INDEPENDENT EXAMINER:

Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Music was registered as a charitable incorporated organisation in the North West of England on 7 April 2014 and is governed by its constitution. The Charity registered number is 1156540. The Charity is non-profit making and its trustees are volunteers.

The trustees are appointed by the members of the organisation at the Annual General Meeting. Trustees have the power under the governing documents to co-opt individuals who support the objects of the organisation to fill vacancies on the Board of Trustees.

As part of their induction, any new trustees are provided with information about the charity, the management structure, its history and working practices. In addition, they are also provided with information from the Charity Commission regarding the duties and responsibilities of trustees.

OBJECTIVES AND ACTIVITIES

To advance the education of children, young people and the public in music in all its aspects so as to build confidence, raise aspirations and strengthen local communities. Our aim is to create an inclusive environment for all children through music, from our work in the community, we provide practical and financial support for music projects which raise aspirations and enable young people to fulfil their potential. We develop strategic partnerships, and work closely with our supporters to develop the case for continued investment in music education.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered the activities of the Charity as set out in the 'Objectives and Activities' section above, and the 'Achievements and Performance in the Year' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

2020 has been a difficult year for everyone. We had a very positive start to the year with income from the Studio up on our forecast and preparations for the launch of our new fundraising campaign well under way. Then Covid hit and everything changed. Our Studio, like many retail outlets, was forced to close at the end of March and remained closed for the rest of the year. We also had to cancel most of our events for the year and cancel our adult ensembles. This meant that our ability to generate income was severely hit. In addition, demand for financial support for families increased as Furlough set in. It is testament to our Trustees that in the face of such pressures they managed to steer the Charity safely through the remainder of the year. Grants were sought and achieved, allowing the valuable work of the Charity to continue. Bursary payments, as a result, were increased to help financially challenged families continue to allow their

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

child or children to access music lessons and participate in music making. Most of this was achieved via online learning and virtual rehearsals. We received very positive feedback for the virtual programmes we put in place at very short notice, and I must thank all the staff & teachers we use for their cooperation and support in making music happen for so many people throughout 2020.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which as a minimum equates to approximately three months operating expenditure. A reserve in the order of £20,000 is considered sufficient since the Charity has little in the way of overheads and this would allow the Charity to react to changes in funding in a constructive manner.

FINANCIAL REVIEW

	£
The deficit for the period was	(15,622)
To which is added the surplus brought forward	<u>115,771</u>
Leaving a surplus carried forward of	<u>100,149</u>

TRUSTEES

The Trustees who served during the year are listed below:

Nigel Taylor
 Patricia Tremayne
 Rob Tinniswood
 Carolyn Baxendale
 Robert Aston (Deceased June 2021)
 Jane Hampson
 Julie Hilling
 Jeanette Winstanley
 Daniel Chandler
 David Greenhalgh

TAXATION

The Trustees are of the opinion that as a charity the organisation will be exempt from taxation, and will be granted exemption by the Inland Revenue under the provisions of section 505 of the Income and Corporation Taxes Act 1988.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees 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 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution will be proposed at the Annual General Meeting to appoint Mr Jonathan Hargraves of Donnelly Bentley, Chartered Accountants and Registered Auditor, as the Independent Examiner to the Charity.

APPROVED BY THE TRUSTEES AND SIGNED ON BEHALF OF THE TRUSTEES BY:



Robert Tinniswood - Trustee

Date: 21/9/21

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRUST MUSIC

FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 4 to 7

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 charity 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.

J C Hargraves

Mr J C Hargraves (Hons) FCA
DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

Date: 21st September 2021

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The principal policies adopted in the Financial Statements are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

FUND ACCOUNTING

Unrestricted funds represent the accumulated funds of the charity that are not subject to any restrictions regarding their use, and are available in the furtherance of the general objectives of the charity.

Designated funds are designated by the Trustees for particular purposes, and are also unrestricted, as these monies can be re-assigned by the Trustees if so required.

INCOME

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income includes grants in respect of revenue and capital items.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the Charity 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 necessary to support them.
- All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

TAXATION

No provision has been made for taxation as exemption from taxation is being granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

VAT ACCOUNTING

The Charity is not liable to be registered for VAT. Irrecoverable VAT on expenditure is not analysed separately but attributed to the category of expenditure on which it is incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates as follows:

Improvements to property	20% per annum	straight line method
Fixtures and fittings	25% per annum	reducing balance method
Instruments and equipment	25% per annum	reducing balance method

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

CASH FLOW STATEMENT

The Board of Trustees have elected to take advantage of the exemption under Update Bulletin 1 of the Charities SORP (FRS 102) not to prepare a cash flow statement.

GOING CONCERN

The trustees have reviewed the circumstances of Trust Music and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements require certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR 31 DECEMBER 2020

	Notes	Unrestricted £	Studio £	Total 31/12/2020 £	Total 31/12/2019 £
Income:					
Donations		11,334	6,185	17,519	36,693
<i>Income from charitable activities:</i>					
Fundraising		42,911	957	43,868	40,968
<i>Other income:</i>					
Furlough grants received		2,281	-	2,281	-
Total income	1	56,526	7,142	63,668	77,661
Expenditure:					
<i>Expenditure on charitable activities</i>		52,651	16,161	68,812	94,630
<i>Administrative expenditure:</i>					
Accountancy		2,330	-	2,330	2,196
Professional fees		108	-	108	
Website costs		3,254	-	3,254	144
Bank charges		238	-	238	
Depreciation		-	4,548	4,548	4,800
Total expenditure	2	58,581	20,709	79,290	101,770
Net income/(expenditure) and net movement in funds for the period		(2,055)	(13,567)	(15,622)	(24,109)
Transfer between funds		(13,754)	13,754	-	-
Reconciliation of funds					
Total funds brought forward		104,991	10,780	115,771	139,880
Total funds carried forward		89,182	10,967	100,149	115,771

The named funds above are all Designated Funds.

The 'Studio' fund was formerly known as the 'Music Box' fund and is a change in name only.

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Note	As at 31/12/2020		As at 31/12/2019	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	3		10,941		15,009
CURRENT ASSETS					
Debtors	4	43		-	
Cash at Bank and in Hand		90,994		120,916	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	<u>(1,829)</u>		<u>(20,154)</u>	
NET CURRENT ASSETS			<u>89,208</u>		<u>100,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100,149</u>		<u>115,771</u>
Represented By:					
FUNDS					
Designated Funds			89,182		10,780
Unrestricted Funds			<u>10,967</u>		<u>104,991</u>
	6 & 7		<u>100,149</u>		<u>115,771</u>

The financial statements on pages 4 to 7.4 were approved by the trustees and signed on their behalf by:-


 Robert Tinniswood - Trustee


 Carolyn Baxendale - Trustee

Date: 21/9/21

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. INCOME

The income is entirely attributable to the Charity's principal aims and objectives.

The operating surplus is stated after:

	Year Ended 31/12/2020 £		Year Ended 31/12/2019 £	
Trustees remuneration	-		-	
	Unrestricted £	Studio £	Total 31/12/2020 £	Total 31/12/2019 £
<i>Income from donations:</i>				
Donations less than £250	2,815	76	2,891	6,506
Donations more than £250	8,519	6,109	14,628	30,187
Arts Council Award	-	-	-	25,018
Event Ticket Sales	1,826	-	1,826	7,429
Collections	105	-	105	584
Book Sales	-	957	957	3,435
Other Awards	40,980	-	40,980	4,502
Furlough grants received	2,281	-	2,281	-
	<u>56,526</u>	<u>7,142</u>	<u>63,668</u>	<u>77,661</u>

The named funds above are all Designated Funds.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. EXPENDITURE

	Unrestricted £	Studio £	Total 31/12/2020 £	Total 31/12/2019 £
<i>Direct costs:</i>				
Choir Festival expenses	826	-	826	615
Concert costs	-	-	-	5,322
Contract staffing	7,200	-	7,200	7,200
Training and meetings	-	-	-	187
Purchases	-	-	-	-
Bursaries	6,962	-	6,962	4,345
Hardship pupil funding	-	-	-	549
Equipment purchases	-	-	-	297
BM Service funding for children on free school meals	-	2,340	2,340	16,545
Campaign consultancy	8,620	-	8,620	5,553
Project support	17,055	-	17,055	37,285
Staff costs	9,149	10,424	19,573	9,867
Travel expenses	-	239	239	546
Fundraising expenses	-	120	120	-
Sheet music	360	-	360	-
Venue hire	550	-	550	-
<i>Support Costs:</i>				
Insurance	-	-	-	681
General expenses	19	198	217	270
Website costs	3,254	-	3,254	144
Cleaning costs	-	96	96	566
Repairs and renewals	-	21	21	167
Stationery	16	40	56	296
Telephone	-	573	573	612
Computer costs	745	415	1,160	452
Electricity	-	1,500	1,500	2,957
Rates and water	-	195	195	318
Public relations costs	315	-	315	-
Subscriptions	834	-	834	-
<i>Governance costs:</i>				
Accountancy	2,330	-	2,330	2,196
Professional fees	108	-	108	-
<i>Finance costs:</i>				
Bank charges	238	-	238	-
<i>Depreciation:</i>				
Improvements to property	-	3,311	3,311	3,311
Fixtures and fittings	-	648	648	704
Instruments and equipment	-	589	589	785
	58,581	20,709	79,290	101,770

The named funds above are all Designated Funds.

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2020****3. FIXED ASSETS**

	Improvements To Property £	Fixtures and Fittings £	Instruments and Equipment £	TOTAL £
COST OR VALUATION				
At 1 January 2020	16,556	2,980	3,293	22,829
Additions	-	480	-	480
Disposals	-	-	-	-
At 31 December 2020	<u>16,556</u>	<u>3,460</u>	<u>3,293</u>	<u>23,309</u>
DEPRECIATION				
At 1 January 2020	6,013	869	938	7,820
Charge for Year	3,311	648	589	4,548
Depreciation on Disposals	-	-	-	-
At 31 December 2020	<u>9,324</u>	<u>1,517</u>	<u>1,527</u>	<u>12,368</u>
NET BOOK VALUE				
At 31 December 2020	<u>7,232</u>	<u>1,943</u>	<u>1,766</u>	<u>10,941</u>
NET BOOK VALUE				
At 31 December 2019	<u>10,543</u>	<u>2,111</u>	<u>2,355</u>	<u>15,009</u>

4. DEBTORS

	As at 31/12/2020 £	As at 31/12/2019 £
Other debtors	<u>43</u>	<u>-</u>

5. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/12/2020 £	As at 31/12/2019 £
Accruals	1,812	20,154
Trade creditors	<u>17</u>	<u>-</u>
	<u>1,829</u>	<u>20,154</u>

TRUST MUSIC**CHARITABLE INCORPORATED ORGANISATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2020****6. ANALYSIS OF MOVEMENTS OF FUNDS IN THE PERIOD**

	Unrestricted	Studio	Total	Total
	£	£	31/12/2020	31/12/2019
			£	£
INCOME	56,526	7,142	63,668	77,661
EXPENSES	58,581	20,709	79,290	101,770
	(2,055)	(13,567)	(15,622)	(24,109)
TRANSFERS BETWEEN FUNDS	(13,754)	13,754	-	-
FUNDS AT START 01/01/2020	104,991	10,780	115,771	139,880
CLOSING BALANCES 31/12/2020	89,182	10,967	100,149	115,771

All named funds are Designated Funds.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2020 are represented by:

	Unrestricted	Studio	Total
	£	£	31/12/2020
			£
Tangible fixed assets	-	10,941	10,941
Current assets	90,994	43	91,037
Current liabilities	(1,812)	(17)	(1,829)
	89,182	10,967	100,149

All named funds are Designated Funds.

TRUST MUSIC

CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Fund balances at 31 December 2019 are represented by:

	Unrestricted	Studio	Total
	£	£	31/12/2019 £
Tangible fixed assets	-	15,009	15,009
Current assets	120,916	-	120,916
Current liabilities	(15,925)	(4,229)	(20,154)
	<u>104,991</u>	<u>10,780</u>	<u>115,771</u>

All named funds are Designated Funds.

8. TRANSACTIONS WITH TRUSTEES

There have been no transactions with Trustees during the period. None of the Trustees received any remuneration or expenses for their services during the period.

9. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

10. CAPITAL COMMITMENTS

The Charity had no capital commitments at the year end.

11. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.