

# **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**

<b>CONTENTS</b>	<b>PAGE</b>
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 £
<b>Income:</b>						
<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
<b>Total income</b>	1	33,455	7,190	27,600	68,245	55,718
<b>Expenditure:</b>						
<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	-
<b>Total expenditure</b>	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)	-	-
<b>Reconciliation of funds</b>						
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	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	3		-		6,702
<b>CURRENT ASSETS</b>					
Debtors	4	350		25	
Cash at bank and in hand		20,434		47,832	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	5	(1,770)		(9,741)	
<b>NET CURRENT ASSETS</b>			<u>19,014</u>		<u>38,115</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,014</u>		<u>44,818</u>
 <b>Represented By:</b>					
<b>FUNDS</b>					
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 £
<b>Direct costs:</b>					
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	-
<b>Support costs:</b>					
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
<b>Governance costs:</b>					
Accountancy	839	-	-	839	2,170
Professional fees	-	-	-	-	813
<b>Finance costs:</b>					
Bank charges	152	-	-	152	368
<b>Depreciation:</b>					
Improvements to property	-	1,656	-	1,656	3,311
Fixtures and fittings	-	91	-	91	486
Instruments and equipment	-	835	-	835	442
<b>(Profit)/Loss on disposal:</b>					
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 £
<b>COST OR VALUATION</b>				
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	-	-	-	-
<b>DEPRECIATION</b>				
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	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2022	-	-	-	-
<b>NET BOOK VALUE</b>				
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.