

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

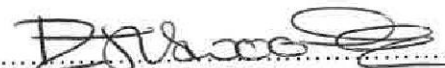
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.