



SHROPSHIRE MUSIC TRUST

**Trustees' Report and Financial Statement
for the Year Ended
30th June 2023**

Charity Number 515026

SHROPSHIRE MUSIC TRUST

TRUSTEES

David Waterhouse (Chair)
Garry Churchill —Appointed 3rd August 2022
Katy Rink —Appointed 14th October 2022
Christine Stephens
Roger Terry (Treasurer)
Michael Turner

CHARITY NUMBER 515026

REGISTERED OFFICE Courtyard Cottage
Council House Court
Shrewsbury
SY1 2AU

ACCOUNTANTS Community Accounting Services
Redwood Park,
7 Napoleon Dr,
Bicton Heath,
Shrewsbury
SY3 5PH

CONTENTS

	Page
Trustees' Report	1
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8
Independent Examiners Report	15

Trustees' Report

YEAR ENDED 30 JUNE 2023

The trustees present their annual report and the accounts for the year ended 30 June 2023.

REFERENCE AND ADMINISTRATION DETAILS

Charity Name: Shropshire Music Trust
Registered Charity No. 515026
Charity's principal address: Courtyard Cottage, Council House Court,
Shrewsbury, SY1 2AU

The trustees who managed the charity during the year were: -

Chairman	David Waterhouse	
Treasurer	Roger Terry	
Secretary	Christine Stephens	
	Garry Churchill	Appointed 3rd August 2022
	Katy Rink	Appointed 4th October 2022
	Michael Turner	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by Deed of Trust dated 22 March 1984, as amended 29 October 1989.

METHODS ADOPTED FOR THE RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The existing trustees actively canvass the local community and more widely by advertisement for persons who may have an interest in the aims of the Trust and who they consider would be suitable to act as additional trustees.

RISK MANAGEMENT

A budget is set annually and progress is reviewed at trustees' meetings which are held at least quarterly. Care is taken to ensure that the programme of concerts is varied and attractive to our potential audiences and is not so large as to be likely to put undue pressure on our resources.

OBJECTIVES

The objectives of the Charity are to advance the education of the public in the art of music and the other arts, in particular by the presentation of public concerts, recitals, lectures, master classes and similar events in Shropshire. The main activities normally undertaken are:

- The planning and putting on a variety of musical events in Shropshire by professional musicians for the public benefit. These events include public concerts and recitals and include pre-event talks by the musicians in many instances.
- Visits by professional musicians to schools to put on workshops and give recitals.

In setting objectives and planning activities the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public guidance.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During this financial year the Trust has continued its concert promotion programme. The programme for the year consisted of 13 concerts, curated and presented by the Trust's artistic director John Moore. The audience numbers have been consistently high, with three concerts sold out. The feedback from these concerts demonstrates the appreciation by Shropshire citizens for the concerts and activities which the Trust promotes.

The Trust has been pleased to welcome two new Trustees, Garry Churchill and Katy Rink, who bring their expertise in organisation and promotion to the Trust.

We are most grateful to those of our supporters who have tirelessly worked to set up, manage, and publicise our events. The work of the Trust is only possible because of their help. We are especially grateful to Pam Turner, who has organised front of house and refreshment activities at our concerts for so long and who will be stepping back from this work after this season.

We commenced the season with a promotional event at which we thanked supporters, sponsors and other guests for their support and presented the new season's programme. Guests were entertained by the Shropshire Hills Wind Ensemble performing works by Ravel, Gounod and by trustee Michael Turner, who organised the event.



The Carducci Quartet

The first public concert of the season was given by the Carducci Quartet, who in three concerts this season would explore musical connections between diverse composers.

Our next concert, called "A Shropshire Lass" presented music and poetry by artists from the English/Welsh borderlands, including an extended setting of poetry by Mary Webb.

Shropshire audiences seldom have the opportunity to hear the larger international ensembles locally, and the Trust was pleased to present the European Union Chamber Orchestra later in October. With Mark Bagent (Oboe) they delighted the audience with their outstandingly crisp and clear playing of J S Bach's concerto for oboe and violin, and of works by Benjamin Britten and Edward Elgar.

In December the outstanding Birmingham choir Ex Cathedra returned to Shrewsbury to perform their ever-popular concert of new and traditional Christmas music, by candlelight, in St Chad's Church. The Trust was pleased to offer 50 complementary tickets for this concert to refugees from Ukraine currently living in Shropshire.

In January the Trust presented an evening of jazz and contemporary music performed by two of the UK's most eminent jazz musicians, Tim Garland on saxophone and Jason Rebello on piano.

The Latina Classico ensemble brought Latin American music to Shrewsbury in February with a sell-out concert of traditional Latino dances and original compositions.

In March an audience in Shrewsbury's Unitarian Church was treated to virtuoso accordion playing by Serbian-born Miloš Milivojević. The astonishing range of his instrument was showcased by the moving "Five Sights on Country Gulag" by Viktor Vlasov and inspired by the novels of three Soviet writers including Solzhenitsyn.



Miloš Milivojević

The Carducci Quartet performed the third of their "Connections" series of concert later in March. This consisted of readings concerning the tribulations of Dmitri Shostakovich, expressed in his own words and those of his friends, accompanied by movements from his chamber music. It was deeply moving.



Mela Guitar Quartet

In our next concert, the Mela Guitar Quartet presented some astounding virtuosity on their instruments with surprising arrangements of familiar works and some beautiful original compositions for this unusual instrumental grouping.

In April the Trust was privileged to present a recital by Roderick Williams, one of Europe's most sought-after baritones, accompanied by Susie Allen. He gave a beautiful account of Robert Schumann's *Dichterliebe*, as well as introducing many in the audience to the songs of Fanny Mendelsohn.

Charles Burney (1726-1814) was a prominent music historian, composer, and musician, who was born in Shrewsbury, was a pupil at Shrewsbury School, and a student of the organist at St Mary's (who happened to be his half-brother James). The Trust's next concert in May celebrated him with a concert of trios for fortepiano, violin and cello composed by him and his contemporaries. Steven Devine led The Classical Piano Trio in this 18th Century showcase.

The Trust's season ended with another concert of eclectic virtuoso choral singing from the Ex Cathedra choir, this time conducted by their associate conductor Sarah Latto.

FINANCIAL REVIEW

During this financial year the Trust has delivered a season of 13 concerts which have been well attended. The direct costs of promoting concerts (i.e. artists' fees, venue hire, event-specific promotion) were higher than last year, reflecting a more ambitious programme, but were matched by an increase in the corresponding direct income from ticket sales.

There were some small increases in our support costs, but these remain at a much lower level than the pre-covid seasons.

Our overall surplus on Unrestricted Funds was £151 (2022: £21,073). The decrease compared with FY 2021-22 was due to three main factors:

1. Income from donations from our supporters has fallen sharply. We hope to address this by stronger messaging to potential donors.
2. In FY 2021-22 we took, as deferred income, £9,500 of an Arts Council England (ACE) grant which we were awarded for the 2019-2020 season, and which could not be spent previously because of the Covid19 hiatus.
3. In the current FY 2022-23 we were asked to return £2,187 of the ACE grant referred to above because our concert income for the concerts deferred to 2021-22 exceeded expenses. This request (following the submission of our final report on the use of the grant) came too late for inclusion in the FY 2021-22 accounts.

RESERVES POLICY

Unrestricted funds

The Trustees are of the opinion that at least £15,000 is needed in unrestricted funds to enable the Trust to continue its programme at a level consistent with recent years.

The current value of unrestricted reserves, £79,631 (2022: £79,479), exceeds this amount. The Trustees intend to draw down on this reserve to advance the aims of the charity.

Designated funds

The Designated Development Fund balance of £10,387 (2022: £10,489) is carried forward for future use against development work to be identified.

Restricted funds

The balance of the Helen Saunders bequest of £1,931 will be carried forward.

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).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income 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 within the Charities SORP (FRS 102) (issued in October 2019);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation, and comply with the requirements of applicable UK Accounting Standards.

The Trustees are responsible for keeping proper accounting records which 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 2011 Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of the Trustees



Chairman – David Waterhouse

Date: 26/9/23

Statement of Financial Activities

(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2023

Please note that, in all of the following tables, numbers may not precisely add up due to rounding to pounds of values held as pounds and pence.

	Note	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
Income From:						
<i>Donations</i>	3	11,677	-	-	11,677	17,442
<i>Charitable Activities</i>	4	42,249	-	-	42,249	43,945
Total		53,927	-	-	53,927	61,387
Expenditure						
<i>Charitable Activities</i>	5	53,775	-	-	53,775	35,253
<i>Development Costs</i>	6	-	102	-	102	5,060
Total		53,775	102	-	53,877	40,314
Net Income/ (Expenditure)		151	(102)	-	50	21,073
Transfers between funds	12	-	-	-	-	-
Net movement in funds		151	(102)	-	50	21,073
Reconciliation of funds						
<i>Total funds brought forward</i>	13	79,479	10,489	1,931	91,899	70,826
Total funds carried forward		79,631	10,387	1,931	91,949	91,899

Balance Sheet

AS AT 30 JUNE 2023

	Note	£	y/e 2023 £	£	y/e 2022 £
Fixed Assets					
Equipment	9		-		-
Current Assets					
Debtors	10	748		2,909	
Balance at Bank - Lloyds		97,141		96,243	
Balance at Bank - Sumup		19		-	
Total		97,907		99,151	
Liabilities					
Creditors: amounts falling due within one year	11	5,959		7,252	
Total		5,959		7,252	
Net Current Assets less Current Liabilities			91,949		91,899
Total Net Assets			91,949		91,899
The Funds of the Charity	12				
Unrestricted funds			79,631		79,479
Designated funds			10,387		10,489
Restricted funds			1,931		1,931
Total Funds			91,949		91,899

The financial statements were approved by the trustees on 26/09/23 and signed on behalf of the Trustees

David Waterhouse (Chairman)

Roger Terry (Treasurer)

The notes on the following pages form part of these financial statements.

Notes to the Accounts

1. BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Financial Reporting Standards applicable to the UK and Republic of Ireland (FRS 102) (effective October 2019) – (second edition Charities SORP (FRS 102)) and the Charities Act 2011.

2. ACCOUNTING POLICIES

(a) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not yet been designated for other purposes.

Designated funds relate to future Development Expenditure which has been set aside by the trustees from unrestricted reserves if needed to contribute to the aim of securing the long-term future of the Trust.

Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the charity for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year-end must be carried forward as a balance on that fund.

INCOMING RESOURCES

(b) Recognition of Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

(c) Grants

Grants are received from various bodies annually to support the work of the Trust in staging concerts throughout a season which normally runs for 9 months from October to June. Grants are normally credited to income in the year in which the corresponding expenditure on concerts is paid out.

However, concerts in the 2019-2020 season were curtailed in March 2020 by the COVID19 pandemic. A proportion of an Arts Council England grant was therefore treated as a deferred income liability in the accounts for FY 2019-20 and 2020-21. The events for which this grant was awarded were delivered in FY2021-22 and this deferred income was taken as actual income in that FY.

No grant income was received in FY 2022-23.

(d) Fixed Assets

Provision for depreciation of fixed assets held for use by the Charity is charged on the assets over their estimated useful life.

ASSETS

(e) Debtors

Debtors include amounts receivable for charitable activities undertaken, the balances due on grants receivable for the period covered by these accounts, and donations from sponsors.

(f) Balances at Bank

Balances at bank are short term highly liquid investments and are held at par value.

EXPENDITURE & LIABILITIES

(g) Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

All expenditure is accounted for on an accruals basis and has been included under various expense categories that aggregate all costs for allocation to Charitable Activities. Expenditure includes irrecoverable VAT and irrecoverable liabilities.

3. INCOME FROM DONATIONS

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Donations from supporters</i>	9,330	-	-	9,330	13,660
<i>Income Tax refund re donations</i>	2,048	-	-	2,048	2,582
<i>Sponsorship</i>	300	-	-	300	1,200
Total	11,677	-	-	11,677	17,442

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Ticket Sales</i>	39,841	-	-	39,841	33,199
<i>Programme Sales</i>	1,080	-	-	1,080	981
<i>Programme Advertising</i>	-	-	-	-	-
<i>Educational Workshops</i>	-	-	-	-	-
<i>Grants</i>	-	-	-	-	9,500
<i>Refreshment Sales</i>	1,328	-	-	1,328	264
Total	42,249	-	-	42,249	43,945
<i>Grants have been credited as income in this FY from the following bodies:</i>					
Arts Council England:				-	-
<i>ACE Concert Grant 2019-20</i>	-	-	-	-	9,500
Total	-	-	-	-	9,500

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
Concert programme					
<i>Artists fees & expenses</i>	34,489	-	-	34,489	22,075
<i>Programme Production</i>	681	-	-	681	999
<i>Printing & publicity</i>	2,887	-	-	2,887	1,640
<i>Hall Hire</i>	4,774	-	-	4,774	3,082
<i>Staff</i>	5,645	-	-	5,645	5,092
<i>Administration expenses and stock write down</i>	796	-	-	796	541
<i>Postage & telephone</i>	10	-	-	10	7
<i>Commission on ticket sales</i>	-	-	-	-	-
<i>Subscriptions</i>	365	-	-	365	275
<i>Insurance</i>	143	-	-	143	137
<i>Information technology & Marketing</i>	405	-	-	405	301
<i>Governance costs</i>	400	-	-	400	424
<i>Refreshment Expenses</i>	985	-	-	985	515
<i>Donations Made</i>	-	-	-	-	165
<i>Fundraising</i>	9	-	-	9	-
<i>Grant Repayment</i>	2,187	-	-	2,187	-
Total	53,775	-	-	53,775	35,253

6. DEVELOPMENT COSTS

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Organisational Review</i>	-	-	-	-	-
<i>Development</i>	-	102	-	102	1,060
<i>Management</i>	-	-	-	-	4,000
Total	-	102	-	102	5,060

7. EMPLOYEES' REMUNERATION

There were no paid employees of the Trust during the year (2022: nil).

8. TRUSTEES' REMUNERATION EXPENSES

No remuneration or expenses have been made or are due to any of the Trustees in respect of the year, except for reimbursement of expenses incurred on behalf of the Trust. (2022: nil).

9. FIXED ASSETS FOR USE BY THE CHARITY

The Charity has no fixed assets.

10. DEBTORS

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Debtors comprise:</i>					
<i>Sponsors</i>	-	-	-	-	-
<i>Grants</i>	-	-	-	-	1,500
<i>Others</i>	748	-	-	748	1,409
Total	748	-	-	748	2,909

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Sundry Creditors</i>	5,959	-	-	5,959	7,252
Total	5,959	-	-	5,959	7,252

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers between funds £	Carried Forward £
Unrestricted Funds					
<i>General Fund</i>	79,479	53,927	(53,775)	-	79,631
Total Unrestricted Funds	79,479	53,927	(53,775)	-	79,631
Designated Funds					
<i>Development Fund</i>	10,489	-	(102)	-	10,387
Total Designated Funds	10,489	-	(102)	-	10,387
Restricted Funds					
<i>Helen Saunders Bequest</i>	1,931	-	-	-	1,931
Total Restricted Funds	1,931	-	-	-	1,931
Total of all Funds	91,899	53,927	(53,877)	-	91,949

Designated Funds

Development Fund

£102 has been spent on the provision of facilities to accept credit card payments for tickets to concerts.

Restricted Funds

Helen Sanders Bequest

The balance of the Helen Saunders bequest was planned to be spent supporting a jazz festival in Church Stretton scheduled for April 2023. Unfortunately, the event never came to fruition and the balance of £1,931 will be carried forward.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestr- icted Funds £	Design- ated Funds £	Restrict- ed Funds £	Total Funds y/e 2023 £	Total Funds y/e 2022 £
<i>Fixed Assets</i>		-	-	-	-	-
<i>Current Assets:</i>						
<i>Equity</i>		84,841	10,387	1,931	97,159	96,243
<i>Debtors</i>		748	-	-	748	2,909
<i>Creditors due within one year</i>		(5,959)	-	-	(5,959)	(7,252)
Total		79,631	10,387	1,931	91,949	91,899

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in this year or the prior year.

Independent Examiners Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 1 to 16.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees as a body, for my work or for this report.

Community Accounting Services

Accounts Examiner

Community Accounting Services
Redwood Park,
7 Napoleon Dr,
Bicton Heath,
Shrewsbury
SY3 5PH

Date 30/11/2023