

THE TAIT MEMORIAL TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024



THE TAIT MEMORIAL TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

Charity Contact Information

Charity Name: The Tait Memorial Trust

Registered Charity Number: 1042797

Address: Flat 4, 80 Elm Park Gardens, London, SW10 9DP

Website: www.taitmemorialtrust.org

Email: info@taitmemorialtrust.org

Charity Trustees

The Trustees who served during the period were as follows:

- Isla Baring OAM – Chair
- Justin Baring
- Anne Longden
- Susan Thornton
- Matthew Phillips

Objectives and Activities

The Tait Memorial Trust was founded on 5 May 1993 and registered as a charity on 14 December 1994. The principal objective is to encourage and promote the art and science of music, the performing arts, and fine arts. This is achieved by supporting young artists, particularly those from Australia and New Zealand, in the early stages of their careers through scholarships, sponsorships, and performance opportunities.

Activities during the year included:

- Providing financial support for instrumental and vocal students.
 - Supporting ballet dancers through the **Leanne Benjamin Awards**.
 - Launching a new bursary of **£5,000 for a musical theatre performer** studying at **Associated Studios**, funded entirely by Australian impresario **John Frost AM**.
 - Organising fundraising events to generate income for scholarships.
 - Awarding bursaries to promising young artists in need of financial assistance.
 - Supporting **27 young artists** in the **2023 academic year**, with their names listed on the Trust's website.
 - Establishing the inaugural **Alastair Jackson International Opera Award**, awarded to **Georgia Melville, soprano (NSW)**, for her opera studies at the **Royal College of Music**.
-

Key Events

1. In Melba's Footsteps – 24 July 2023

A sold-out concert at 3c Carlisle Place, London, celebrating the legacy of Dame Nellie Melba. This joint event with the Melba Trust (Australia) featured performances by Melba Scholars and highlighted the Trust's role in nurturing Australian talent in the UK.

2. Knowing the Score UK Premiere – 20 September 2023

Hosted by the Trust at London's Barbican, this UK premiere of *Knowing the Score* explored the life and career of Simone Young AM, one of the world's leading conductors. The documentary highlights her groundbreaking journey in the male-dominated world of orchestral music, showcasing her impact on classical music and the next generation of musicians. The event suffered a book loss, but the Gift Aid claimed from the donations brought us within £1,000 of breaking even. It was an important occasion and merited our full support to honour a great Australian artist.

3. Bravura in the Salon – 30 November 2023

Held at Peter & Leslie Macleod-Miller's residence, this evening showcased the talents of the Trust's 2023 awardees, featuring an intimate performance in an elegant setting. We thank Peter & Leslie sincerely for their generous and loyal support.

4. John Rendall Fundraising Concert – 23 January 2024

A tribute event honouring our Trustee John Rendall, raising funds to create a bar in his honour at the Chelsea Theatre. The concert featured performances by past award recipients and underscored the impact of the Trust's support.

Achievements and Performance

For the year ended 31 March 2024:

- Total receipts amounted to **£118,538** (2023: £163,477).
- Key income sources included:
 - Events – **£19,312**
 - Friends' subscriptions and donations – **£23,668**
 - Restricted Friends' donations – **£8,250**
 - Restricted donation – **£5,000**
 - Unrestricted donations – **£28,650**
 - Gift Aid – **£15,600**
 - M&G Investments Distribution – **£12,871**
 - Just Giving – **£70**
- Total payments made were **£130,793** (2023: **£105,105**).
- Net decrease in funds for the year: **£12,255** (2023: surplus of **£58,372**).
- The Trust awarded financial support to numerous musicians, including instrumentalists and vocalists, helping them pursue training and performance opportunities at renowned institutions.

Despite a decline in total receipts, the Trust continued to fulfill its mission by supporting talented young artists.

Financial Review

The Trust maintains its accounts on a receipts and payments basis. As of 31 March 2024:

- Cash funds stood at **£236,110** (2023: £248,365).
- Investment assets were valued at **£189,500**.

Reserves Policy:

The Trust aims to maintain sufficient reserves to ensure the continuity of its charitable activities. The current financial position remains stable, but additional fundraising efforts will be needed to sustain future commitments.

Future Plans

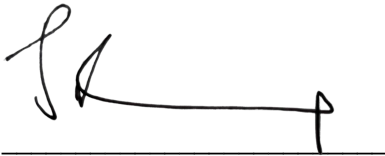
Looking ahead, the Trust aims to:

- Increase fundraising efforts to ensure financial stability and continued support for artists.
- Expand the reach of scholarship programs and performance opportunities.
- Strengthen donor engagement and corporate sponsorship to enhance funding sources.

The Trustees remain committed to supporting emerging talent in the performing arts, ensuring that young musicians and artists receive the necessary support to develop their careers.

Approval

This report was approved by the Trustees January 31st 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Justin Baring', written over a horizontal line.

Justin Baring

Trustee

A handwritten signature in black ink, appearing to read 'Matthew Phillips', written over a horizontal line.

Matthew Phillips

Trustee

THE TAIT MEMORIAL TRUST
(Registered Charity No: 1042797)

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

THE TAIT MEMORIAL TRUST

TRUSTEES' REPORT

The trustees submit their report together with the accounts, which have been prepared on the receipts and payments basis, for the year ended 31 March 2024.

The trust was formed on 5 May 1993 and its principal object is to encourage and promote for the public benefit the art and science of music, the performing arts and fine arts and to educate the public in the United Kingdom therein, by all charitable means.

The trust was registered as a charity on 14 December 1994 and the charity registration number is 1042797.

RESULTS FOR THE YEAR

Details of receipts and payments arising during the year ended 31 March 2024 are shown on page 3 of the accounts.

TRUSTEES

The trustees who served during the period were as follows:

Isla Baring - Chairman
Justin Baring
Anne Longden
Susan Thornton
Matthew Keith Phillips

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees are required to present accounts for each accounting period, which give a true and fair view of the state of affairs of the Trust as at the end of the period and of the receipts and payments for that period. In preparing the accounts the trustees are required to apply suitable accounting policies consistently and to make reasonable and prudent judgments and estimates. The accounts have to be prepared on the going concern basis unless it is inappropriate to presume that the Trust will continue its activities. The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy, the financial position of the Trust at any time. They are also responsible for safeguarding the assets of the Trust and for preventing and detecting fraud and other irregularities.

By Order of the Board

Flat 4
80 Elm Park Gardens
London
SW10 9DP
31 January 2025

Justin Baring
Trustee

A handwritten signature in black ink, appearing to be 'JB', followed by a long horizontal line ending in a small vertical tick.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
TO THE TRUSTEES OF
THE TAIT MEMORIAL TRUST
Charity registration number is 1042797

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024
SET OUT ON PAGES 3 TO 8

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 trustees 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

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.



P G Thakrar ACA

HAMPTANS LIMITED

Chartered Accountants

Compton House
20(a) Selsdon Road
South Croydon
Surrey CR2 6PA
31 January 2025

THE TAIT MEMORIAL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Emergency Funds	Total	
Notes	2024 £	2024 £	2024 £	2024 £	2023 £
RECEIPTS:					
Events - gross receipts	19,312			19,312	31,321
Friends - subscriptions and donations	23,668			23,668	13,344
Friends - subscriptions and donations		8,250		8,250	20,000
Friends - restricted donation		5,000		5,000	
Donation - restricted		5,000		5,000	5,000
Gift Aid	15,600			15,600	19,564
Sponsors - restricted funds		0		0	2,500
Donations - unrestricted	28,650			28,650	62,415
Emergency fund			0	0	0
Books	0			0	34
Just Giving	70			70	121
M & G Investments - Distribution	12,871			12,871	9,090
Interest received	99	18		117	88
Tait Sir Charles Mackerras Chair - Est of Lady Mackerras (annual credit)	5,000	(5,000)		0	0
Total receipts	105,270	13,268	0	118,538	163,477
PAYMENTS:					
Events - gross payments	18,274			18,274	28,311
ADF Gala		0		0	2,697
Instrumental and Singing Lessons / Course fees / Awards / Sponsorship	60,336	29,548		89,884	53,820
TERF donation reanalysis	0			0	0
Clerical and administrative services	16,380			16,380	15,483
Printing, stationery and postage (including event expenditure)	1,150			1,150	115
Accountancy	2,370			2,370	2,370
Just giving fees	216			216	216
Subscriptions	842			842	880
Website, computer and software	1,191			1,191	673
Books	0			0	300
Sundries	36			36	54
Reimbursed in following year	0			0	(171)
Travel	25			25	98
Transfer	0		0	0	0
Bank charges	365	60	0	425	259
Total payments	101,185	29,608	0	130,793	105,105
NET OF RECEIPTS/(PAYMENTS) FOR THE YEAR	4	(16,340)	0	(12,255)	58,372
CASH FUNDS LAST YEAR END	181,307	57,509	9,549	248,365	189,993
CASH FUNDS THIS YEAR END	£ 185,392	£ 41,169	£ 9,549	£ 236,110	£ 248,365

The notes on pages 6 to 8 form part of these accounts.

THE TAIT MEMORIAL TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total	Unrestricted	Restricted	Restricted - Emergency	Events subtotal	Celebration in the Salon 30.3.23	In the Melba's Footsteps 24.7.23	Knowing the Score 20.9.23	Bravura in the Salon - 30.11.23	John Rendall 23.1.24
		£				£	£	£	£	£	£
<u>RECEIPTS</u>											
Friends - subscriptions and donations		23,668	23,668	0		0	0	0	0	0	0
Gift Aid		15,600	15,600			0	0	0	0	0	0
Donation		5,000	0	5,000		0	0	0	0	0	0
Donations - restricted funds		8,250		8,250		0	0	0	0	0	0
Donation - restricted funds		5,000		5,000		0	0	0	0	0	0
Donations - unrestricted funds		28,650	28,650			0	0	0	0	0	0
Sponsors - restricted funds		0		0		0	0	0	0	0	0
Emergency Fund		0			0	0	0	0	0	0	0
Books		0	0			0	0	0	0	0	0
Just Giving		70	70			0	0	0	0	0	0
M & G Investments - Distribution		12,871	12,871			0	0	0	0	0	0
Interest received		117	99	18		0	0	0	0	0	0
Celebration in the Salon - donation - 30.3.23		420				420	420	0	0	0	0
Celebration in the Salon - 30.3.23		1,508				1,508	1,508	0	0	0	0
In the Melba's Footsteps - 24.7.23		2,707				2,707	0	2,707	0	0	0
Knowing the Score - 20.9.23		11,334				11,334	0	0	11,334	0	0
Bravura in the Salon - 30.11.23		2,343				2,343				2,343	0
John Rendall - 23.1.2024		1,000				1,000	0	0	0	0	1,000
Tait Sir Charles Mackerras Chair - Est of Lady Mackerras (annual credit)		0	5,000	(5,000)		0	0	0	0	0	0
		118,538	85,958	13,268	0	19,312	1,928	2,707	11,334	2,343	1,000
<u>PAYMENTS</u>											
Instrumental and Singing Lessons / Course fees / Awards/ Sponsorship		89,884	60,336	29,548	0	0	0	0	0	0	0
TERF donation reanalysis		0	0			0	0	0	0	0	0
ADF Gala		0		0		0	0	0	0	0	0
Clerical and administrative services		16,380	16,380			0	0	0	0	0	0
Printing, stationery and postage (including event expenditure)		1,150	1,150			0	0	0	0	0	0
Accountancy		2,370	2,370			0	0	0	0	0	0
Just giving fees		216	216			0	0	0	0	0	0
Subscriptions		842	842			0	0	0	0	0	0
Website, computer and software		1,191	1,191			0	0	0	0	0	0
Bank charges		425	365	60		0	0	0	0	0	0
Equipment		0	0			0	0	0	0	0	0
Books		0	0			0	0	0	0	0	0
Sundries		36	36			0	0	0	0	0	0
Reimbursed in following year		0	0			0	0	0	0	0	0
Travel		25	25			0	0	0	0	0	0
Transfer		0	0			0	0	0	0	0	0
Events		18,274	0			18,274	640	1,878	14,211	465	1,080
		130,793	82,911	29,608	0	18,274	640	1,878	14,211	465	1,080
EXCESS RECEIPTS/(PAYMENTS) - carried forward (page 3)		(12,255)	3,047	(16,340)	0	1,038	1,288	829	(2,877)	1,878	(80)
See note											

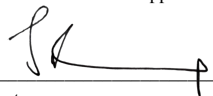
Note - £1,465 gift aid for this event is included in the Gift Aid amount

The notes on pages 6 to 8 form part of these accounts.

THE TAIT MEMORIAL TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Emergency Funds	Total	
<u>Notes</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£	£
CASH FUNDS:					
Bank current account	41,211	4,877	0	46,088	63,343
INVESTMENT ASSETS:					
M & G Investments:					
Charifund - Equities Investment Fund for Charities (Income) - 13000.700 units					
(2023: 1300.700 units), (market value as at 31.3.24 - £189,300.59)	174,500	15,000	0	189,500	184,500
Investment equalisation allocation	<u>(30,841)</u>	<u>21,292</u>	<u>9,549</u>	<u>0</u>	<u>0</u>
Subtotal	<u>143,659</u>	<u>36,292</u>	<u>9,549</u>	<u>189,500</u>	<u>184,500</u>
ASSETS RETAINED FOR CHARITY'S OWN USE					
Office equipment - cost b/fwd £522. Additions during year					
form part of payments	<u>522</u>	<u>0</u>	<u>0</u>	<u>522</u>	<u>522</u>
NET ASSETS	<u>£ 185,392</u>	<u>£ 41,169</u>	<u>£ 9,549</u>	<u>£ 236,110</u>	<u>£ 248,365</u>
Represented by:					
RESERVES					
Reserves	4 185,392	41,169	9,549	236,110	246,365
	<u>£ 185,392</u>	<u>£ 41,169</u>	<u>£ 9,549</u>	<u>£ 236,110</u>	<u>£ 246,365</u>

These accounts were approved by the trustees on 31 January 2025 and signed on their behalf.

 Justin Baring
Trustee

 Matthew Phillips
Trustee

The notes on pages 6 to 8 form part of these accounts.

THE TAIT MEMORIAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Income

Revenue is accounted on a receipts and payments basis.

Investments

Investments are stated at cost unless, in the opinion of the trustees, there has been a permanent diminution in value.

2. THE TRUST

The trust was formed on 5 May 1993 and its principal object is to encourage and promote for the public benefit the art and science of music, the performing arts and fine arts and to educate the public in the United Kingdom therein, by all charitable means.

The trust was registered as a charity on 14 December 1994 and the charity registration number is 1042797.

3. STAFF COSTS

The Trust is being entirely operated by trustees and volunteers without any kind of remuneration or benefit.

4. RESERVES

	£	£
At 1 April 2023	189,993	189,993
Excess of receipts over payments for the year	(12,255)	58,372
At 31 March 2024	<u>177,738</u>	£ <u>248,365</u>

5. CAPITAL COMMITMENTS

At 31 March 2024 there were no capital commitments (2023: None).