

REGISTERED COMPANY NUMBER: 03328555 (England and Wales)
REGISTERED CHARITY NUMBER: 1061338

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
The Cobbe Collection Trust

Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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The Cobbe Collection Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Details of Trustees, Registered Office, Bankers, Independent Examiner, Company Registered Number and Charity Registered Number may be found on pages 3 and 4.

The Charity is a limited Company, limited by guarantee, and is governed by its Memorandum and Articles of Association. The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance.

New trustees are selected to bring to the board such skills as the existing Trustees believe to be necessary for a balanced board. A programme of familiarisation with the workings of the Charity is being introduced.

The election or re-election of Trustees takes place at a meeting of the Board or by a resolution in writing signed by all the Trustees. At the meeting where such a resolution is presented, a majority of three quarters of the Trustees present and entitled to vote must pass the resolution for the new trustee to be appointed. Trustee meetings are held at least twice a year.

Third party indemnity insurance for the benefit of Trustees was in force during the year.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The principal activity of the Charity in the year continued to be the promotion of public knowledge and appreciation of the art of keyboard music, and it is anticipated that this will continue for the foreseeable future. This has been done by acquiring keyboard instruments, "The Collection", and by educating the public and performers in the history, preservation, maintenance, renovation and performance of keyboard instruments, through the organising or facilitating of any performance which includes the playing of any keyboard instrument. This has also been done by promoting the maintenance and enhancement of buildings of architectural or historic interest and the contents thereof including the appropriate furniture, paintings and "The Collection" referred to above. The presentation of these assets and the education of the public in the history and performance of keyboard instruments are considered to be for the benefit of the public.

Achievements and performance

Review of the year's activities

The Collection continues to fulfil an important role in educating young musicians as well increasing numbers of members of the general public who attend tours of The Collection and premises at Hatchlands Park.

Financial review

Revenue generated by concerts and regular donations is not sufficient to cover the annual running costs of the Charity. The Trustees aim to supplement the established endowment fund when funds allow with the ultimate intention that this fund will produce unrestricted income to cover the annual running costs of the Charity in future years. Given the level of available cash reserves and short term investments as at 31 December 2023, the Trustees consider that the going concern basis of accounting continues to be appropriate. The Trustees continue to make efforts to secure new donors to further strengthen the financial position.

The Cobbe Collection Trust

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Risk management

Trustees have identified and considered major risks to which the Charity is exposed, and have reviewed controls in place to minimise loss or damage from such risks.

The Charity will endeavour to keep in place appropriate security measures, fire protection, and policies of insurance. Use of the instruments, and the environment in which they are placed will reflect the need to safeguard their condition. A programme is operated of maintenance and restoration of instruments in the Collection. Policies of insurance are to be maintained to cover public liability, employer liability, and third party risks.

Trustees have charged the management team (artistic director, concert organiser, financial controller) with responsibility for day-to-day assessment and management of risk. A sub committee comprising at least one Trustee, and at least one member of the management team, will meet annually to review risk exposure and make suitable recommendations to the full board of Trustees.

Investment policy

Following Trustee's decision in October 2016, investments held in Sarasin's Alpa CIF Endowment fund were sold in February 2017 and placed under management by Elston Consulting, a company owned by Henry Cobbe. Investments have subsequently been made and continue to be held at Coutts & Co.

The Trustees consider investment performance and risk profile at least biannually and, on the basis of this and external advice where appropriate, would seek to rebalance the portfolio should it no longer meet their investment objectives.

Reserves policy

This policy, together with the investment policy, has continued to be supported by the Trustees.

The goals for reserves can be outlined thus:

- 1 To fund operational expenditure should other sources of revenue temporarily be suspended by holding unrestricted reserves equivalent to approximately six month's operational expenditure, excluding concert related expenditure and the effect of any income not yet due but which is required to be included in the accounts in accordance with accounting standards. One year's operational expenditure is currently expected to be in the region of £130,000.
- 2 To provide immediate access to funding should opportunities arise for additional items for the Collection that are not immediately funded by third parties.
- 3 In the absence of (1) or (2), to act as a multi-year endowment to provide recurring income to support the Charity in perpetuity.

PLANS FOR FUTURE PERIODS

The Charity aims:

1. To maintain, conserve and develop the existing Collection;
2. To give live concerts and make recordings of our unique historic and composer owned collection;
3. To encourage scholarship studies and young musicians to experience playing historic instruments and to access our archives and documents to further their studies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03328555 (England and Wales)

Registered Charity number

1061338

The Cobbe Collection Trust

**Report of the Trustees
for the Year Ended 31 December 2023**

Registered office

Hatchlands Park
Hatchlands
East Clandon
Surrey
GU4 7RT

Trustees

The Lady Egremont (Chairman)
Geoff Richards
Sir Hugh Roberts GCVO FSA
David Campbell

Independent Examiner

Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Approved by order of the board of trustees on12 Nov 2024..... and signed on its behalf by:



.....
The Lady Egremont - Trustee

**Independent Examiner's Report to the Trustees of
The Cobbe Collection Trust**

Independent examiner's report to the trustees of The Cobbe Collection Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

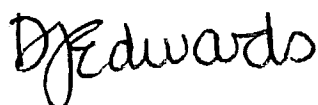
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Deborah Edwards BA (Hons) FCA

Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

Date:07/11/2024.....

The Cobbe Collection Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		42,096	-	-	42,096	136,678
Investment income	3	-	-	18,813	18,813	38,514
Total		<u>42,096</u>	<u>-</u>	<u>18,813</u>	<u>60,909</u>	<u>175,192</u>
EXPENDITURE ON						
Raising funds		4,654	-	-	4,654	-
Charitable activities						
Charitable		130,840	-	807	131,647	188,858
Total		<u>135,494</u>	<u>-</u>	<u>807</u>	<u>136,301</u>	<u>188,858</u>
Net gains on investments		-	-	8,346	8,346	-
NET INCOME/(EXPENDITURE)		(93,398)	-	26,352	(67,046)	(13,666)
Transfers between funds	12	73,566	-	(73,566)	-	-
Net movement in funds		(19,832)	-	(47,214)	(67,046)	(13,666)
RECONCILIATION OF FUNDS						
Total funds brought forward		104,228	1,548,655	488,586	2,141,469	2,155,135
TOTAL FUNDS CARRIED FORWARD		<u>84,396</u>	<u>1,548,655</u>	<u>441,372</u>	<u>2,074,423</u>	<u>2,141,469</u>

The notes form part of these financial statements

The Cobbe Collection Trust

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Heritage assets	8	73,707	1,548,655	-	1,622,362	1,624,510
Investments	9	<u>-</u>	<u>-</u>	<u>441,372</u>	<u>441,372</u>	488,586
		73,707	1,548,655	441,372	2,063,734	2,113,096
CURRENT ASSETS						
Debtors	10	12,585	-	-	12,585	3,150
Cash at bank and in hand		<u>20,866</u>	<u>-</u>	<u>-</u>	<u>20,866</u>	66,534
		33,451	-	-	33,451	69,684
CREDITORS						
Amounts falling due within one year	11	<u>(22,762)</u>	-	-	<u>(22,762)</u>	(41,311)
NET CURRENT ASSETS		<u>10,689</u>	<u>-</u>	<u>-</u>	<u>10,689</u>	28,373
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,396</u>	<u>1,548,655</u>	<u>441,372</u>	<u>2,074,423</u>	2,141,469
NET ASSETS		<u><u>84,396</u></u>	<u><u>1,548,655</u></u>	<u><u>441,372</u></u>	<u><u>2,074,423</u></u>	<u><u>2,141,469</u></u>
FUNDS	12					
Unrestricted funds					84,396	104,228
Restricted funds					1,548,655	1,548,655
Endowment funds					<u>441,372</u>	488,586
TOTAL FUNDS					<u><u>2,074,423</u></u>	<u><u>2,141,469</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

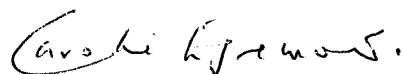
The notes form part of these financial statements

The Cobbe Collection Trust

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 Nov 2024 and were signed on its behalf by:



.....
The Lady Egremont - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. GENERAL INFORMATION

The Charity is a Limited Company, limited by guarantee with company number 3328555, the registered office is Hatchlands Park, Hatchlands, West Clandon, Surrey, GU4 7RT.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Revenue generated by concerts and regular donations is not sufficient to cover the annual running costs of the Charity. The Trustees aim to supplement the established endowment fund when funds allow with the ultimate intention that this fund will produce unrestricted income to cover the annual running costs of the Charity in future years. Given the level of available cash reserves and short term investments as at 31 December 2018, the Trustees consider that the going concern basis of accounting continues to be appropriate. The Trustees continue to make efforts to secure new donors to further strengthen the financial position.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of governance costs

Governance costs comprise the costs of preparing the accounts and independent examination are all allocated to charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Realised gains and losses

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets

Expenditure on fixed assets in excess of £300 is capitalised at original cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% straight line

Composer prints and furnishings - 2% straight line

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Keyboards are not depreciated because it is the policy of the Charity to maintain them to a high standard and any depreciation would not be material.

The keyboards, composer prints and furnishings held by the Charity are classified as heritage assets under SORP 2005. These assets are held in the furtherance of the charitable objective of the development, promotion and maintenance of its keyboard collection.

Keyboard instruments, classified as heritage assets, purchased by or donated to the Charity are capitalised at a valuation. Other heritage assets, purchased by the Charity are capitalised at their historical cost to the Charity. Other heritage assets donated to the Charity are not recognised in the financial statements in accordance with the policy for donated assets as set out below.

Heritage assets are depreciated in accordance with the depreciation policy set out above.

Donated instruments

Various keyboards have been gifted by Alec Cobbe, the Iliffe Family Trust and Dr Vernon Harrison. Donated keyboard instruments are included in the financial statements at a valuation as a reliable valuation is available. However, any other assets have not been capitalised in the financial statements since they are unique and any valuation would not be reliable.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on disposal and on revaluations.

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Investment income	<u>18,813</u>	<u>38,514</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. STAFF COSTS

	2023	2022
Gross salaries (inc redundancy)	<u>8,654</u>	<u>8,560</u>
	<u>8,654</u>	<u>8,560</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Management and administration	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	136,678	-	-	136,678
Investment income	<u>(1)</u>	<u>-</u>	<u>38,515</u>	<u>38,514</u>
Total	<u>136,677</u>	<u>-</u>	<u>38,515</u>	<u>175,192</u>
EXPENDITURE ON				
Charitable activities				
Charitable	<u>112,710</u>	<u>-</u>	<u>76,148</u>	<u>188,858</u>
NET INCOME/(EXPENDITURE)	23,967	-	(37,633)	(13,666)
Transfers between funds	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
Net movement in funds	53,967	-	(67,633)	(13,666)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>50,261</u>	<u>1,548,655</u>	<u>556,219</u>	<u>2,155,135</u>
TOTAL FUNDS CARRIED FORWARD	<u>104,228</u>	<u>1,548,655</u>	<u>488,586</u>	<u>2,141,469</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>17,100</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>17,100</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>1,672,585</u>
PROVISIONS	
At 1 January 2023	48,075
Charge for year	<u>2,148</u>
At 31 December 2023	<u>50,223</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>1,622,362</u></u>
At 31 December 2022	<u><u>1,624,510</u></u>

The historical cost of the heritage assets above excluding donated assets was £397,116 (2022: £397,116).

The Charity's heritage assets comprise keyboards, composer prints and furnishings which are located at Hatchlands Park. All such assets are considered to be heritage assets.

Of the thirty instruments held by the Charity, six were purchased by the Charity. These are included in the financial statements at a valuation. During 1998 a substantial collection of keyboards was donated by Alec Cobbe and a 1623 English Harpsichord was donated by the Iliffe Family Trust. During 1999 a Ducci Piano was donated by the late Vernon Harrison. During 2001 a Grand Piano by Bechstein used by Liszt in concert, was bequeathed by the late Dr. Vernon Harrison. Donated keyboard instruments are included in the financial statements at a valuation. Also during 2001, a chair owned by Liszt was donated by Mrs Katrinka Wilder. No value has been placed on this item due to its historic nature.

The Trustees' policy is to retain, manage and preserve these heritage assets for the benefit of the public and future generations. The Trustees would consider the purchase of further heritage assets should suitable pieces become available and if adequate funding were in place.

The Trustees' policy is to dispose of a heritage asset only if the asset were no longer considered to be an integral part of the Collection, where a suitable buyer had been identified and an appropriate price achieved. No immediate disposals of heritage assets are envisaged.

Comprehensive records are maintained of the heritage assets. Registers are maintained for administrative purposes and guides to the Collection are produced for public information.

The Trustees have an active maintenance and restoration programme for the heritage assets. The use of the instruments and the environment in which they are placed will inform the need to safeguard their condition and public accessibility to the Collection.

The public has access to the keyboard collection, composer prints and furnishings. The Collection is available to view as part of the National Trust tour of Hatchlands Park or by attendance at one of the series of concerts and talks organised by the Charity. These performances may include the playing of any keyboard instrument from the Collection.

Attendance at the concerts is constrained by the capacity of the music room but the Trustees strive to ensure that the number of visitors is maximised.

It is not practicable to provide a heritage asset summary for periods earlier than 31 December 2010. No assets were purchased or acquired by donation in the period 2011 to 2014. In the period 2015 to 2017 inclusive, the Charity purchased 9 keyboards with a total investment cost of £109,500 and in 2018, the year under review, a further 3 pieces - Clavecin Royal, Kirkman Harpsichord and Weber piano - for the sum of £43,400.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. HERITAGE ASSETS - continued

One asset was disposed of in 2010. The asset had a net book value of £7,292 and the disposal generated a loss of £3,292.

The values at which heritage assets have been included in the financial statements are based on a valuation report prepared by Sotheby's Valuation Department for insurance purposes in January 2007. The valuations have not been updated since this date as they have been reviewed by the Trustees and are considered to be a fair representation of the current value of the instruments in the Collection.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	488,586
Disposals	(55,560)
Revaluations	<u>8,346</u>
At 31 December 2023	<u>441,372</u>
NET BOOK VALUE	
At 31 December 2023	<u>441,372</u>
At 31 December 2022	<u>488,586</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>441,372</u>

	31.12.23 £	31.12.22 £
Coutts & Co	<u>441,372</u>	<u>488,586</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23 £	31.12.22 £
VAT	10,966	1,556
Prepayments and accrued income	<u>1,619</u>	<u>1,594</u>
	<u>12,585</u>	<u>3,150</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	13,842	5,031
Accruals and deferred income	<u>8,920</u>	<u>36,280</u>
	<u>22,762</u>	<u>41,311</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	104,228	(93,398)	73,566	84,396
Restricted funds				
Broadwood trust fund	25,000	-	-	25,000
Alec Cobbe trust fund	236,355	-	-	236,355
Donated instruments fund	<u>1,287,300</u>	<u>-</u>	<u>-</u>	<u>1,287,300</u>
	1,548,655	-	-	1,548,655
Endowment funds				
Endowment Fund	488,586	26,352	(73,566)	441,372
TOTAL FUNDS	<u>2,141,469</u>	<u>(67,046)</u>	<u>-</u>	<u>2,074,423</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,096	(135,494)	-	(93,398)
Endowment funds				
Endowment Fund	18,813	(807)	8,346	26,352
TOTAL FUNDS	<u>60,909</u>	<u>(136,301)</u>	<u>8,346</u>	<u>(67,046)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	50,261	23,967	30,000	104,228
Restricted funds				
Broadwood trust fund	25,000	-	-	25,000
Alec Cobbe trust fund	236,355	-	-	236,355
Donated instruments fund	<u>1,287,300</u>	<u>-</u>	<u>-</u>	<u>1,287,300</u>
	1,548,655	-	-	1,548,655
Endowment funds				
Endowment Fund	556,219	(37,633)	(30,000)	488,586
TOTAL FUNDS	<u>2,155,135</u>	<u>(13,666)</u>	<u>-</u>	<u>2,141,469</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,677	(112,710)	23,967
Endowment funds			
Endowment Fund	38,515	(76,148)	(37,633)
TOTAL FUNDS	<u>175,192</u>	<u>(188,858)</u>	<u>(13,666)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	50,261	(69,431)	103,566	84,396
Restricted funds				
Broadwood trust fund	25,000	-	-	25,000
Alec Cobbe trust fund	236,355	-	-	236,355
Donated instruments fund	<u>1,287,300</u>	<u>-</u>	<u>-</u>	<u>1,287,300</u>
	1,548,655	-	-	1,548,655
Endowment funds				
Endowment Fund	556,219	(11,281)	(103,566)	441,372
TOTAL FUNDS	<u>2,155,135</u>	<u>(80,712)</u>	<u>-</u>	<u>2,074,423</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	178,773	(248,204)	-	(69,431)
Endowment funds				
Endowment Fund	57,328	(76,955)	8,346	(11,281)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>236,101</u>	<u>(325,159)</u>	<u>8,346</u>	<u>(80,712)</u>

Endowment Fund: The expendable endowment fund was created in order to ensure the long term future of the Charity. The intention is that once the fund is at the planned level of £4,000,000 the investment income generated will be sufficient to cover annual expenditure without reliance on donated income.

Broadwood Trust: The Broadwood Trust represents funds received for the acquisition of a Grand Pianoforte by John Broadwood & Sons, London 1816.

Alec Cobbe Fund: The Alec Cobbe Fund represents money donated to the Charity by Alec Cobbe, but does not reflect the value of instruments which he donated.

The fund was established to give the Trustees an enabling fund for such improvements to the Collection, but with particular regard to its setting, as might not be considered to be a main call on the income provided by Donald Kahn for running the Collection.

Adopt an Instrument Fund: The Adopt an Instrument Fund was set up in 2011 for the purpose of funding maintenance expenditure for individual instruments. Any balance remaining represents unspent restricted donations received for this purpose.

Monument Trust Fund: The Monument Trust Fund represents funds received as a contribution to the costs of employing the concert manager.

Donated Instrument Fund: The Donated Instruments Fund represents the value of keyboard instruments donated to the Charity between 1998 and 2001 by Alec Cobbe, the Iliffe Family Trust and Dr Vernon Harrison.

13. RELATED PARTY DISCLOSURES

During the year, the trust paid £48,000 (2022: £44,900) to A Cobbe for consultancy services rendered; Mr Cobbe is a member of the founding family that created the Cobbe Collection of musical instruments and pieces of art.

