THE GOLSONCOTT FOUNDATION

England & Wales · Charity number 1070885

Details

Status	Registered
Legal form	Other
Registered	1998-08-05
Register	View on the Charity Commission register

Contact

Address	53 St. Leonards Road Exeter EX2 4LS
Phone	01392252855
Email	golsoncott@btinternet.com
Website	www.golsoncott.org.uk

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS GENERALLY AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING IN THE FINE ARTS AND MUSIC.

Activities: The Foundation's aim is to promote the arts generally and in particular the fine arts and music - the key criterion is excellence. Projects involving young people should offer a long-lasting connection between them and the art-form and a significant level of participation and achievement at a high standard.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£108,860	£123,007	-	-
2024-06-30	£110,690	£107,812	-	-
2023-06-30	£102,812	£98,519	-	-
2022-06-30	£87,149	£104,058	-	-
2021-06-30	£80,282	£74,606	-	-

Trustees

Name	Role	Appointed
JO LIVELY	Chair	
Dame PENELOPE MARGARET LIVELY DBE		
Eliza Thompson		2018-05-19
Emilio Salice		2021-03-07
Izzy Wick		2016-08-25
STEVE WICK		

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THE GOLSONCOTT FOUNDATION

England & Wales - Charity number 1070885

Accounts

THE GOLSONCOTT FOUNDATION

Registered Charity No. 1070885

ACCOUNTS and REPORT

for the period from 1 July 2024 to 30 June 2025

THE GOLSONCOTT FOUNDATION

NOVEMBER 2025

The Golsoncott Foundation
53 St Leonard's Road
Exeter
Devon EX2 4LS

THE GOLSONCOTT FOUNDATION

Annual Report for the Year to 30 June 2025

Establishment of the Foundation

The Golsoncott Foundation was established under the terms of a Declaration of Trust dated 29 June 1998 and is a registered charity, No. 1070885. The foundation holds the copyright of the artistic works of Rachel Reckitt 1908-1995.

Trustees

The trustees who were appointed in the declaration of trust, or were subsequently appointed, and who served during the year were:

Josephine Rachel Lively (Chairman)
Dame Penelope Lively DBE
Stephen Charles Wick
Isobel Audrey Wick
Eliza Thompson
Emilio Salice

Dr Harriet Harvey Wood OBE a trustee appointed in the founding Declaration of Trust retired in May 2025 after 27 years of stalwart service.

Administration

Hal Cortlandt Bishop, the Administrator, conducted the foundation's business from its registered office: 53 St Leonard's Road, Exeter EX2 4LS.

Objects and Activities

The declared object of the foundation is … *to promote, maintain, improve and advance the education of the public in the arts generally and in particular … the fine arts and music.* This object is contained in the founding Declaration of Trust.

The trustees meet quarterly in order to consider applications for grants to further the aims of the foundation, the performance of the trust's investments, and other business.

Awards made

A large number of applications were considered; the trustees awarded grants totalling £160,525 to 81 separate organisations or projects with £107,275 actually paid out in the year (2023-24: £97,900 to 90 projects). A full list of awards paid appears at Note 2. Grants Made.

The foundation sponsors the Society of Wood Engravers' Rachel Reckitt Open Prize; this is pledged for the period 2020-2025 with a prize of £1500. The prize for 2025 was to Ben Goodman for *Hera*. A three-year pledge of £10,000 a year, paid quarterly, to *Contains Art* of Watchet was continued throughout the year.

Finances

The balance sheet shows net assets: capital and reserves, of £3,159,288 on 30 June 2025 (2023-24: £2,984,734), invested either in managed funds, or held on deposit pending disbursement as grants or expenses. The attached income and expenditure account shows a net loss of £14,147 (2023-24: £2,878) on the income account; and a net gain of £188,701 in capital funds (2023-24: £238,979). The total net gain being £174,554 (2023-24: £241,857), or 5.85% over the previous year, (2023-24: 8.82%).

The foundation's income from investments at £107,094 (2023-24: £110,555) is a fall of £3,461 (-3.13%) over the previous year; this income plus bank interest provided a yield of 3.65% (2023-24: 4.03%). The current account with CAFBank is interest-bearing but also incurs modest fees.

Under the Declaration of Trust the trustees have the power to make any investment in their discretion that they think fit (with the exception of futures or traded options). They remain resolved to maintain the majority of the foundation's investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds (with dual regulation from FCA and the Charity Commission) as established by the various Charity Acts 1960-2011, and with CAIF registration by the CC in 2017. The aim being to balance higher income yields from some funds, with lower income yields but capital growth from others.

The trustees continued to pursue recognised ethical investments. In consequence £500,000 held on deposit from a previous year's sale of a part holding in BlackRock Charities UK Equity Fund was switched into the CCLA Charities Ethical Investment Fund.

Risk Management

The trustees are responsible for safeguarding the assets of the charity and hence for identifying any risks to those assets; and for establishing procedures to mitigate loss. The trustees regularly review the major risks to which the charity is exposed. These include:

- unsustainable falls in the investment portfolio compromising the charitable objectives
- loss of key administrative data held as computerised information

This was last reviewed at an extraordinary meeting in May 2025.

Policy Statements

It has been resolved to maintain the majority of investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds – each charity investment fund itself is comprised of a wide-spread of fixed interest gilts, market equities, bank deposits etc. – and notwithstanding that each is designed as a vehicle for low-risk, long-term capital, the trustees have agreed that to address the risk to the investment portfolio the holdings should be reviewed on a monthly basis, comparing capitalisation, yield and trend with the FTSE 100 and All-Share indices as a whole.

It is the trustees continuing policy to make grants, in line with the Object specified, roughly equivalent to the income received in the year, allowing for administrative costs. An interest-bearing cash balance approximating to a £50,000 is held in the current account. All grants and expenses are paid from this account, which also amounts to a reserve; thus allowing the foundation to continue its grant-making activities for six months even if a major re-deployment of its capital were required with a resultant delay of income distribution.

The replication of essential administrative data as discrete hard copy, and as off-site backup using external hard drives, memory sticks, and neutral network cloud storage is key. All computerised information compiled over the twenty-seven years of the foundation's operations is thus recoverable from outside its registered office.

Independent Examiner

Stephen Bright Esq. MA MBA FCA was again appointed to act as independent Examiner for the year.

Signed on behalf of the trustees by Hal Bishop, Administrator, November 2025

Independent Examiner's report to the Trustees of The Golsoncott Foundation

I report on the accounts of the Trust for the year ended 30 June 2025, which are set out on pages 4 to 10.

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(2) of the *Charities Act 2011* (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out with the 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 the seeking of explanations from you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Stephen J Bright ..... Date 7 December 2025

Stephen J Bright MA MBA FCA
Chartered Accountant
10 Highcroft
Duryard
Lower Argyll Road
Exeter EX4 4JQ

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 2025

Total 2024 £		Note	Unrestricted Funds Income 2025 £	Capital 2025 £	Total 2025 £
	INCOMING RESOURCES	1			
110,555	Investment income		107,094		
135	Bank and other interest		1,766		
110,690			**108,860**		**108,860**
	DIRECT EXPENDITURE ON CHARITABLE PURPOSES				
92,055	Grants paid over the year	2	107,275		107,275
18,635			**1,585**		**1,585**
	OTHER EXPENDITURE				
	Management and Administration expenditure:				
12,300	Administrator's Fees		12,550		12,550
2,202	Expenses	3	2,060		2,060
152	Website		152		152
127	Bank Charges		140		140
590	Independent Examiner's Fees		615		615
386	Trustees Expenses		215		215
15,757			**15,732**		**15,732**
2,878	**NET INCOME FOR THE PERIOD**		**(14,147)**		**(14,147)**
	Add				
238,979	Capital gain on investments for the year			188,701	188,701
241,857	**SURPLUS FOR THE YEAR**		**(14,147)**	**188,701**	**174,554**
	Add				
2,742,877	Balances brought forward as at 1 July 2024		**215,184**	**2,769,550**	**2,984,734**
2,984,734	**BALANCES CARRIED FORWARD as at 30 June 2025**		**201,037**	**2,958,251**	**3,159,288**

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	2024 £	2025 £
Reported net movement in funds	**241,857**	**174,554**
Gain on investment assets	238,979	188,701
Historical cost net movement in funds	2,878	(14,147)

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

BALANCE SHEET as at 30 June 2025

2024			2025	2025
£		Note	£	£
	FIXED ASSETS			
2,391,095	Investments at 30 June 2025 market value	4		**3,079,796**
33,854	CCLA COIF Deposit Fund			33,854
500,000	BlackRock Deposit			-
2,924,949				**3,113,650**
	CURRENT ASSETS			
60,405	Cash at Bank and in hand	5	46,258	
	DEDUCT CREDITORS AND ACCRUALS			
620	Amounts falling due within one year		620	
59,785	**Subtotal**		**45,638**	**45,638**
2,984,734	**NET ASSETS**			**3,150,288**

CAPITAL AND RESERVES

Balances as per statement of financial affairs:

2,769,550	Capital	2,958,251
215,184	Income	201,037
2,984,734		**3,159,288**

The financial statements were approved at a meeting of the Trustees on 7 December 2025

and signed on their behalf by:

Trustee } Josephine Lively Dec. 7th 2025

Trustee } S.C. Wade Dec. 7th 2025

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTES TO ACCOUNTS for the year ended 30 June 2025

1. Accounting Policies

(i) *Basis of accounting*

The accounts have been prepared on a historical cost basis as modified by the inclusion of investments at market value.

(ii) *Recognising income and expenditure*

These accounts are prepared on a receipts & payments basis and in particular: incoming resources are included in the Statement of Financial Activities in the year in which they are received. Grants are included in the Statement of Financial Activities when they are paid

(iii) *Investments*

These are stated at market value.

2. Grants Made

The following organisations/projects were supported with grants being paid during the year:

2024	£
Joseph Banks Trust	500
Cumbria Opera Group	500
Playwell Productions	1,000
Jessie Anand Productions	750
Minehead Choral Society	500
South West Heritage Trust	4,500
Contains Art	5,000
Playground Proms	1,000
Lake District Music	1,000
Orchestra of the Age of Enlightenment	1,000
International Guitar Foundation	750
Novanda Productions	500
All Saints, Kingston-upon-Thames	1,000
Spiritato	500
Joseph & Ellin CD recording	500
National Centre for Writing	750
Two Moors Festival	1,000
Glasgow Cathedral Festival	1,000
Music for Miniatures	750
SHAKE Festival	2,500
National Theatre	1,500
Last Baguette Theatre	600
West Yorkshire Print Workshop	500
Serse Trust	1,500
Apollo's Cabinet	1,000
London Contemporary Music Festival	500
Backyard Theatre	500
Box of Tricks Theatre	1,000

Opera Holland Park	1,000
Bath Recital Artists Trust	250
English Concert	2,000
Society of Wood Engravers Rachel – Reckitt Prize	1,500
Opera Up Close	2,100
Mozartists	1,500
Lyric Theatre Hammersmith *via The Big Give**	1,525
Leicester Music Festival	1,000
Cheltenham Poetry Festival	500
Royal Court Theatre	1,000
Royal School of Needlework *via The Big Give**	525
Dowland's Foundry	650
Jessie's Fund *via The Big Give**	525
London Youth Choirs *via The Big Give**	525
Two Moors Festival *via The Big Give**	775
Mahogany Opera	1,500
Art UK - Public Catalogue Foundation	1,500
Protein Dance	500
Jazz Re:freshed	1,000

* includes £25 donation to The Big Give itself

<u>2025</u>

East London Music Group	1,000
Contains Art	5,000
CoAlign	1,000
H G Opera	500
Almeida Theatre	3,000
Dash Arts	1,000
Little Angel Theatre	2,000
Swaledale Festival	1,000
Whitchurch Silk Mill	1,500
Natashas Project	1,000
Textile Conservation Centre	1,500
Stringcredibles	1,300
Green Opera	2,000
Royal Society of Sculpture	1,000
Dunster Festival	3,000
Bush Theatre	1,000
Music Masters	1,500
National Children's Orchestra	2,000
Sinfonia Viva	500
Brixton Chamber Orchestra	1,000
British Youth Opera	1,000
Salisbury Musik	500
Olympias Music	1,000
Papatango	2,200
Gainsborough's House	1,000
Minehead & Exmoor Festival	1,000
Burton Art Gallery	2,000
Compton Verney	2,000
Jermyn Street Theatre	1,000
Rambert	1,000

The Telling	1,500
Hatfield Festival	1,000
Gothic Opera	1,000
Conway Hall	1,000
Make Southwest	700
Grasshopper Music	500
Wiltshire Rural Music	600
National Manuscript Commission	1,000
Cumbria Opera	500
Inspector Sands Theatre	1,000
Gabrieli	1,000
Poetry Translation Centre	1,000
Total	107,**275**

Additionally the following recurring grants were awarded payable in future periods:

Contains Art	37,500
Little Angel Theatre	4,000
National Children's Orchestra	4,000
Textile Conservation Foundation	3,000
Almeida Theatre	6,000
Papatango	4,000
Waterperry Opera	1,000
Total	59,500

These amounted to £59,500 in aggregate of which £38,000 fall due for payment after more than one year from the balance sheet date. In accordance with the accounting policy these have not been recognised in the financial statements.

3. Expenses

For the whole of this period the administrator has been paid monthly via BACS, with one supplementary standing order payment; expenses incurred have been reimbursed quarterly in arrears.

During the year trustees received expenses amounting to £215 (2023-24: £386 in aggregate). The trustees' expenses were reimbursed directly from the foundation's current account.

4. Investments

At the beginning of the year three funds were held; additionally £33,854 was held in CCLA's deposit fund, and £500,000 with BlackRock's deposit fund. This last was used to purchase further holdings of CCLA's Charity Ethical Investment Fund on 25 July 2024.

Market Value 2024		*Market Value 2025*	*Cost*
£		£	£
813,688	BlackRock Charities UK Equity Fund A – Inc Units	842,738	406,455
1,326,532	SUTL Cazenove Charity Equity Value Fund A Income	1,514,581	677,016
250,875	CCLA Charity Ethical Investment Fund	722,477	750,000

2,391,095		**3,079,796**	**1,833,471**
	Deposits:		
33,854	CCLA COIF Deposit Fund	33,854	33,854
500,000	BlackRock		
2,924,949		**3,113,650**	**1,867,325**

Movement of the investments held during the year were as follows:

Market value on 1 July 2024	2,391,095
Investments purchase at cost	500,000
Unrealised gain	188,701
	3,079,796

5. Bank Balances

The following amount was held on an interest-paying, charge-bearing current account at 30 June 2025:

60,405	CAFBANK Ltd	**46,258**

6. Related Party Transactions

A grant of £3000 was made to the Dunster Festival during the year; the unpaid artistic directors Rory McCleary and Rachel Wick are the son-in-law and daughter of the Trustees Stephen Wick and Jo Lively.

THE GOLSONCOTT FOUNDATION

England & Wales - Charity number 1070885

Accounts

THE GOLSONCOTT FOUNDATION

Registered Charity No. 1070885

ACCOUNTS and REPORT

for the period from 1 July 2023 to 30 June 2024

THE GOLSONCOTT FOUNDATION

NOVEMBER 2024

The Golsoncott Foundation
53 St Leonard's Road
Exeter
Devon EX2 4LS

THE GOLSONCOTT FOUNDATION

Annual Report for the Year to 30 June 2024

Establishment of the Foundation

The Golsoncott Foundation was established under the terms of a Declaration of Trust dated 29 June 1998 and is a registered charity, No. 1070885. The foundation holds the copyright of the artistic works of Rachel Reckitt 1908-1995.

Trustees

The trustees who were appointed in the declaration of trust, or were subsequently appointed, and who served during the year were:

Josephine Rachel Lively (Chairman)
Dame Penelope Lively DBE
Stephen Charles Wick
Dr Harriet Harvey Wood OBE
Isobel Audrey Wick
Eliza Thompson
Emilio Salice

Administration

Hal Cortlandt Bishop, the Administrator, conducted the foundation's business from its registered office: 53 St Leonard's Road, Exeter EX2 4LS.

Objects and Activities

The declared object of the foundation is ... *to promote, maintain, improve and advance the education of the public in the arts generally and in particular ... the fine arts and music.* This object is contained in the founding Declaration of Trust.

The trustees meet quarterly in order to consider applications for grants to further the aims of the foundation, the performance of the trust's investments, and other business.

Awards made

A large number of applications were considered; the trustees awarded grants totalling £97,900 to 90 separate organisations for projects as detailed in the accounts (2022-23: £82,000 to 79 projects) with £92,055 actually paid out over the year. A full list of awards paid appears at Note 2. Grants Made.

The foundation sponsors the Society of Wood Engravers' Rachel Reckitt Open Prize; this is pledged for the period 2020-2025 with a prize of £1500. The prize for 2024 was jointly awarded to Beverley White for *Sea Poppy – Glaucium Flavum* and David Robertson for *Lover's Leap*. A three-year pledge of £10,000 a year, paid quarterly, to *Contains Art* of Watchet was continued throughout the year.

Finances

The balance sheet shows net assets: capital and reserves, of £2,984,734 on 30 June 2024 (2022-23: £2,742,877), invested either in managed funds, or held on deposit pending disbursement as grants or expenses. The attached income and expenditure account shows a net gain of £2,878 (2022-23: £4,293) on the income account; and a net gain of £238,979 in capital funds (2022-23: £83,741). The total net gain being £241,857 (2022-23: £88,034), or 8.82% over the previous year, (2022-23: 3.32%).

The foundation's income from investments at £110,555 (2022-23: £102,691) is an increase of £7,864 (7.65%) over the previous year; this income plus bank interest provided a yield of 4.03% (2022-23: 3.85%). The current bank account with CAFBank incurs a monthly administration fee, though credit balances are interest-bearing.

Under the Declaration of Trust the trustees have the power to make any investment in their discretion that they think fit (with the exception of futures or traded options). They remain resolved to maintain the majority of the foundation's investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds (with dual regulation from FCA and the Charity Commission) as established by the various Charity Acts 1960-2011, and with CAIF registration by the CC in 2017. The aim being to balance higher income yields from some funds, with lower income yields but capital growth from others.

In September 2023 all holdings of the CCLA Charities Fixed Interest Fund were sold and the proceeds placed in their Charities Deposit Fund prior to later investment. A full review of the foundations finances in cognizance of the Charity Commission's Guidance 14 (**CC14**) *Charities and Investment* (updated August 2023) was undertaken at an extraordinary meeting in May 2024, with the agreed aim to pursue recognised ethical investments. In consequence £250,000 from the deposit fund was switched into the CCLA Charities Ethical Investment Fund, and £500,000 from BlackRock Charities UK Equity Fund was sold in June in order to augment the CCLA Ethical Investment Fund. Settlement was late being made and the sale proceeds were held as if on deposit with BlackRock at year end.

Risk Management

The trustees are responsible for safeguarding the assets of the charity and hence for identifying any risks to those assets; and for establishing procedures to mitigate loss. The trustees regularly review the major risks to which the charity is exposed. These include:

- unsustainable falls in the investment portfolio compromising the charitable objectives
- loss of key administrative data held as computerised information

This was reviewed at the extraordinary meeting in May 2024.

Policy Statements

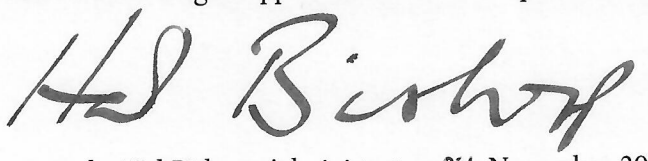
It has been resolved to maintain the majority of investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds – each charity investment fund itself is comprised of a wide-spread of fixed interest gilts, market equities, bank deposits etc. – and notwithstanding that each is designed as a vehicle for low-risk, long-term capital, the trustees have agreed that to address the risk to the investment portfolio the holdings should be reviewed on a monthly basis, comparing capitalisation, yield and trend with the FTSE 100 and All-Share indices as a whole.

It is the trustees continuing policy to make grants, in line with the Object specified, roughly equivalent to the income received in the year, allowing for administrative costs. An interest-bearing cash balance approximating to a £55,000 is held in the current account. All grants and expenses are paid from this account, which also amounts to a reserve; thus allowing the foundation to continue its grant-making activities for six months even if a major re-deployment of its capital were required with a resultant delay of income distribution.

The replication of essential administrative data as discrete hard copy, and as off-site backup using external hard drives, memory sticks, and neutral network cloud storage is key. All computerised information compiled over the twenty-five years of the foundation's operations is thus recoverable from outside its registered office.

Independent Examiner

Stephen Bright Esq. MA MBA FCA was again appointed to act as independent Examiner for the year.



Signed on behalf of the trustees by Hal Bishop, Administrator, 24 November 2024

Independent Examiner's report to the Trustees of The Golsoncott Foundation

I report on the accounts of the Trust for the year ended 30 June 2024, which are set out on pages 4 to 10.

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(2) of the *Charities Act 2011* (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out with the 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 the seeking of explanations from you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Stephen J Bright ..... Date 24 November 2024

Stephen J Bright MA MBA FCA
Chartered Accountant
10 Highcroft
Duryard
Lower Argyll Road
Exeter EX4 4JQ

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 2024

Total 2023 £		Note	Unrestricted Funds Income 2024 £	Capital 2024 £	Total 2024 £
	INCOMING RESOURCES	1			
102,691	Investment income		110,555		
121	Bank and other interest		135		
102,812			**110,690**		**110,690**
	DIRECT EXPENDITURE ON CHARITABLE PURPOSES				
83,975	Grants paid over the year	2	92,055		92,055
18,837			**18,635**		**18,635**
	OTHER EXPENDITURE				
	Management and Administration expenditure:				
11,700	Administrator's Fees		12,300		12,300
1,864	Expenses	3	2,202		2,202
149	Website		152		152
121	Bank Charges		127		127
635	Independent Examiner's Fees		590		590
75	Trustees Expenses		386		386
14,544			**15,757**		**15,757**
4,293	**NET INCOME FOR THE PERIOD**		**2,878**		**2,878**
	Add				
83,741	Capital gain on investments for the year			238,979	
88,034	**SURPLUS FOR THE YEAR**		**2,878**	**238,979**	**241,857**
	Add				
2,654,843	Balances brought forward as at 1 July 2023		**212,306**	**2,530,571**	**2,742,877**
2,742,877	**BALANCES CARRIED FORWARD as at 30 June 2024**		**215,184**	**2,769,550**	**2,984,734**

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	2023	2024
	£	£
Reported net movement in funds	**88,034**	**241,857**
Gain on investment assets	83,741	238,979
Historical cost net movement in funds	4,293	2,878

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

BALANCE SHEET as at 30 June 2024

2023 £		Note	2024 £	2024 £
	FIXED ASSETS			
2,685,808	Investments at 30 June 2024 market value	4		**2,391,095**
162	CCLA COIF Deposit Fund			33,854
	BlackRock Deposit			500,000
2,685,970				**2,924,949**
	CURRENT ASSETS			
57,527	Cash at Bank and in hand	5	60,405	
	DEDUCT CREDITORS AND ACCRUALS			
620	Amounts falling due within one year		620	
56,907	**Subtotal**		**59,785**	**59,785**
2,742,877	**NET ASSETS**			**2,984,734**
	CAPITAL AND RESERVES			
	Balances as per statement of financial affairs:			
2,530,571	Capital			2,769,550
212,306	Income			215,184
2,742,877				**2,984,734**

The financial statements were approved at a meeting of the Trustees on 24 November 2024

and signed on their behalf by:

Trustee } Penelope Livesey
} 24th November 2024
}

Trustee } Josephine Lively
} Dec 13th 2024
}

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTES TO ACCOUNTS for the year ended 30 June 2024

1. Accounting Policies

(i) *Basis of accounting*

The accounts have been prepared on a historical cost basis as modified by the inclusion of investments at market value.

(ii) *Recognising income and expenditure*

These accounts are prepared on a receipts & payments basis and in particular: incoming resources are included in the Statement of Financial Activities in the year in which they are received. Grants are included in the Statement of Financial Activities when they are paid

(iii) *Investments*

These are stated at market value.

2. Grants Made

The following organisations/projects were supported with grants being paid during the year:

2023	£
Contains Art	2,500
Helene Mathiesen	1,000
Liberata	1,000
Theatre 503	1,000
B:Music	500
Merry Opera	500
Mozartists	1,000
British Portrait Painters	500
Lyric Theatre	1,000
National Centre for Writing	1,000
Royal Museums Greenwich	1,500
Whiddon Festival	1,000
Late Music York	1,000
National Theatre	1,000
Olympias Music	1,000
Wiltshire Rural Music	500
Compton Verney	1,000
Theatre Minehead	1,000
Kitty Whately	750
Regents Hall Concerts	250
Stomping Ground	500
Contains Art	2,500
Music Masters	1,000
Bath Recitals Artists Trust	250
Voices	500
Make Southwest	1,000
Little Angel Theatre	1,000

Academy of Ancient Music	1,000
Complicité	1,000
Two's Company	1,000
Opera Prelude	750
Jessie's Fund *via The Big Give**	525
London Youth Choirs *via The Big Give**	525
The Orchestra of the Swan (1034) *via The Big Give**	275
Charlie Grey Joseph Peach duo	500
British Society of Master Glass Painters	1,000
Nonclassical *via The Big Give*	260
Live Music Now	1,000
Salisbury Museum	1,000
Stephen Spender Trust	1,000
Krystal Tunnicliffe	750
Heritage Crafts	2,000
City & Guilds	1,000
Vache Baroque	1,000

* includes £25 donation to The Big Give itself

2024

London Philharmonic Orchestra	1,000
Tabea Debus	500
Brundibar	750
Opera 21	750
Brutish Multitude	500
Liverpool Philharmonic	1,000
Contains Art	2,500
SWE-RR Prize: Beverley White	750
SWE-RR Prize: David Robertson	750
Almeida Theatre	1,500
Nucleo	1,000
Moonspun Films	1,000
St Martin-in-the-Fields	1,000
Mimbre	1,000
DaCapo	500
Bristol Old Vic	1,500
Contemporary Glass Society	500
Young Vic	2,000
Poetry Translation Centre	1,000
Gainsborough's House	1,000
Wilton's Music Hall	1,500
National Children's Orchestra	2,000
Shaldon Festival	500
Foxtrot Films	2,000
Dunster Festival	3,000
CHROMA – *Repayment*	*- 680*
British Museum	1,500
Trust Music	500
Contains Art	2,500
New Diorama Theatre	1,000
Steel City Choristers	500
Gabrieli	1,500

Alison Smart Fisher	1,200
Awards for Young Musicians	1,000
The Telling	1,200
Papatango	2,000
Penarth Chamber Music	500
Clean Break Theatre	1,000
Joss Arnott Dance	750
NMC Recordings	750
South West Heritage Trust	3,000
Garsington Opera	1,000
Keats-Shelley Memorial Association	500
FUEL	1,500
Park Theatre	1,000
Total	**92,055**

3. Expenses

For the whole of this period the administrator has been paid monthly via BACS; expenses incurred have been reimbursed quarterly in arrears.

During the year trustees received expenses amounting to £386 (2022-23: £75 in aggregate). The trustees' expenses were reimbursed directly from the foundation's current account.

4. Investments

At the beginning of the year three funds were held. The CCLA Fixed Interest Fund was sold in its entirety in September 2023 with the proceeds placed on deposit with CCLA, pending future investment. The bulk of the deposit fund was used to purchase a holding in CCLA's Charity Ethical Investment Fund in May 2024. In June 2024 £500,000 was sold of the BlackRock Charities UK Equity Fund in order to further augment the CCLA Charity Ethical Investment Fund. Because of late settlement this was not purchased within the year, and the proceeds in effect remained on deposit for this period.

Market Value 2023		*Market Value 2024*	*Cost*
£		£	£
1,230,071	BlackRock Charities UK Equity Fund A – Inc Units	813,688	406,455
1,175,653	SUTL Cazenove Charity Equity Value Fund A Income	1,326,532	677,016
-	CCLA Charity Ethical Investment Fund	250,875	250,000
280,084	CCLA COIF Charity Fixed Interest Fund	-	-
2,685,808		**2,391,095**	**1,333,471**
	Deposits:		
162	CCLA COIF Deposit Fund	33,854	33,854
	BlackRock	500,000	500,000
2,685,970		**2,924,949**	**1,867,325**

Movement of the investments held during the year were as follows:

Market value on 1 July 2023	2,685,808
Sale proceeds	(783,692)
Investments purchase at cost	250,000
Realised gain on disposal	229,205
Unrealised gain	9,774
	2,391,095

5. Bank Balances

The following amount was held on a charge-bearing current account at 30 June 2024:

57,527	CAFBANK Ltd	**60,405**

6. Related Party Transactions

A grant of £3000 was made to the Dunster Festival during the year; the unpaid artistic directors Rory McCleary and Rachel Wick are the son-in-law and daughter of the Trustees Stephen Wick and Jo Lively.

THE GOLSONCOTT FOUNDATION

England & Wales - Charity number 1070885

Accounts

THE GOLSONCOTT FOUNDATION

Registered Charity No. 1070885

ACCOUNTS and REPORT

for the period from 1 July 2022 to 30 June 2023

THE GOLSONCOTT FOUNDATION

NOVEMBER 2023

The Golsoncott Foundation
53 St Leonard's Road
Exeter
Devon EX2 4LS

THE GOLSONCOTT FOUNDATION

Annual Report for the Year to 30 June 2023

Establishment of the Foundation

The Golsoncott Foundation was established under the terms of a Declaration of Trust dated 29 June 1998 and is a registered charity, No. 1070885. The foundation holds the copyright of the artistic works of Rachel Reckitt 1908-1995.

Trustees

The trustees who were appointed in the declaration of trust, or were subsequently appointed, and who served during the year were:

Josephine Rachel Lively (Chairman)
Dame Penelope Lively DBE
Stephen Charles Wick
Dr Harriet Harvey Wood OBE
Isobel Audrey Wick
Eliza Thompson
Emilio Salice

Administration

Hal Cortlandt Bishop, the Administrator, conducted the foundation's business from its registered office: 53 St Leonard's Road, Exeter EX2 4LS.

Objects and Activities

The declared object of the foundation is … *to promote, maintain, improve and advance the education of the public in the arts generally and in particular … the fine arts and music.* This object is contained in the founding Declaration of Trust.

The trustees meet quarterly in order to consider applications for grants to further the aims of the foundation, the performance of the trust's investments, and other business.

Awards made

A large number of applications were considered; the trustees awarded grants totalling £82,000 to 79 separate organisations for projects as detailed in the accounts (2021-22: £74,655 to 83 projects) with £83,975 actually paid out over the year. A full list of awards appears at Note 2. Grants Made.

The foundation sponsors the Society of Wood Engravers' Rachel Reckitt Open Prize; this is pledged for the period 2020-2025 with a prize of £1500. The prize for 2021 was not awarded because of the pandemic; the joint prize winners for 2023 were Julia Timmins for *Precious* and Ben Goodman for *John*.

A three-year pledge of £10,000 a year, paid quarterly, to *Contains Art* of Watchet was begun on 1 May 2023

Finances

The balance sheet shows net assets: capital and reserves, of £2,742,877 on 30 June 2023 (2021-22: £2,654,843), invested either in managed funds, government stock or held on deposit pending disbursement as grants or expenses. The attached income and expenditure account shows a net gain of £4,293 (2021-22: *-£16,909*) on the income account; and a net gain of £83,741 in capital funds (2021-22: *-£61,898*). The total net gain being £88,034, or 3.32% over the previous year, (2021-22: *-2.88%*).

The foundation's income from investments at £102,691 (2021-22: £87,149) is an increase of £15,542 (17.83%) over the previous year; providing a yield of 3.85% (2021-22: 3.27%). The current bank account with CAFBank incurs a monthly administration fee, though credit balances are interest-bearing.

Under the Declaration of Trust the trustees have the power to make any investment in their discretion that they think fit (with the exception of futures or traded options). They remain resolved to maintain the majority of the foundation's investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds (with dual regulation from FCA and the Charity Commission) as established by the various Charity Acts 1960-2011, and with CAIF registration by the CC in 2017. The aim being to balance higher income yields from some funds, with lower income yields but capital growth from others. This proved difficult in practice with bond holdings showing both poor growth and poor yield: The SUTL Cazenove Charity Bond Fund was liquidated by its own manager in May 2023; the residual sum was added into the SUTL Cazenove Charity Equity fund already held.

Risk Management

The trustees are responsible for safeguarding the assets of the charity and hence for identifying any risks to those assets; and for establishing procedures to mitigate loss. The trustees regularly review the major risks to which the charity is exposed. These include:

- unsustainable falls in the investment portfolio compromising the charitable objectives
- loss of key administrative data held as computerised information

A full review of the foundations finances in cognizance of the Charity Commission's Guidance 14 (**CC14**) *Charities and Investment* October 2011 and the *Charities Act 2011*, which came into force in March 2012, was last undertaken in August 2016.

Policy Statements

It has been resolved to maintain the majority of investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds – each charity investment fund itself is comprised of a wide-spread of fixed interest gilts, market equities, bank deposits etc. – and notwithstanding that each is designed as a vehicle for low-risk, long-term capital, the trustees have agreed that to address the risk to the investment portfolio the holdings should be reviewed on a monthly basis, comparing capitalisation, yield and trend with the FTSE 100 and All-Share indices as a whole.

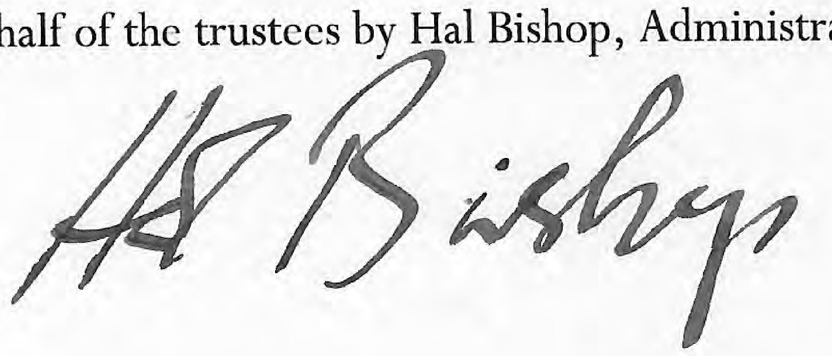
It is the trustees continuing policy to make grants, in line with the Object specified, roughly equivalent to the income received in the year, allowing for administrative costs. An interest-bearing cash balance approximating to a £55,000 is held in the current account. All grants and expenses are paid from this account, which also amounts to a reserve; thus allowing the foundation to continue its grant-making activities for six months even if a major re-deployment of its capital were required with a resultant delay of income distribution.

The replication of essential administrative data as discrete hard copy, and as off-site backup using external hard drives, memory sticks, and neutral network cloud storage is key. All computerised information compiled over the twenty-five years of the foundation's operations is thus recoverable from outside its registered office.

Independent Examiner

Stephen Bright Esq. MA MBA FCA was again appointed to act as independent Examiner for the year.

Signed on behalf of the trustees by Hal Bishop, Administrator, November 2023



Independent Examiner's report to the Trustees of The Golsoncott Foundation

I report on the accounts of the Trust for the year ended 30 June 2023, which are set out on pages 4 to 10.

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(2) of the *Charities Act 2011* (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out with the 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 the seeking of explanations from you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Stephen J Bright ..... Date 19 November 2023

Stephen J Bright MA MBA FCA
Chartered Accountant
10 Highcroft
Duryard
Lower Argyll Road
Exeter EX4 4JQ

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 2023

Total 2022 £		Note	Unrestricted Funds Income 2023 £	Capital 2023 £	Total 2023 £
	INCOMING RESOURCES	1			
87,144	Investment income		102,691		
5	Bank and other interest		121		
87,149			**102,812**		**102,812**
	DIRECT EXPENDITURE ON CHARITABLE PURPOSES				
89,515	Grants paid over the year	2	83,975		83,975
(2,366)			**18,837**		**18,837**
	OTHER EXPENDITURE				
	Management and Administration expenditure:				
11,580	Administrator's Fees		11,700		11,700
1,584	Expenses	3	1,864		1,864
99	Website		149		149
153	Bank Charges		121		121
565	Independent Examiner's Fees		635		635
562	Trustees Expenses		75		75
14,543			**14,544**		**14,544**
(16,909)	**NET INCOME FOR THE PERIOD**		**4,293**		**4,293**
	Add				
(61,898)	Capital gain on investments for the year				
(78,807)	**SURPLUS FOR THE YEAR**		**4,293**	**83,741**	**88,034**
	Add				
2,733,650	Balances brought forward as at 1 July 2022		**208,113**	**2,446,830**	**2,654,843**
2,654,843	**BALANCES CARRIED FORWARD as at 30 June 2023**		**212,306**	**2,530,571**	**2,742,877**

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	2022 £	2023 £
Reported net movement in funds	**(78,807)**	**88,034**
Gain on investment assets	(61,898)	83,741
Historical cost net movement in funds	(16,909)	4,293

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

BALANCE SHEET as at 30 June 2023

2022		Note	2023	2023
£			£	£
	FIXED ASSETS			
2,602,067	Investments at 30 June 2022 market value	4		**2,685,808**
162	CCLA COIF Deposit Fund			162
2,602,229				**2,685,970**
	CURRENT ASSETS			
53,164	Cash at Bank and in hand	5	57,527	
	DEDUCT CREDITORS AND ACCRUALS			
550	Amounts falling due within one year		620	
8				
52,614	**Subtotal**		**56,907**	**56,907**
2,654,843	**NET ASSETS**			**2,742,877**
	CAPITAL AND RESERVES			
	Balances as per statement of financial affairs:			
2,446,830	Capital			2,530,571
208,013	Income			212,306
2,654,843				**2,742,877**

The financial statements were approved at a meeting of the Trustees on

19 November 2023

and signed on their behalf by:

Trustee } Josephine Lucy

Trustee } Emma Scho

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTES TO ACCOUNTS for the year ended 30 June 2023

1. Accounting Policies

(i) *Basis of accounting*

The accounts have been prepared on a historical cost basis as modified by the inclusion of investments at market value.

(ii) *Recognising income and expenditure*

These accounts are prepared on a receipts & payments basis and in particular: incoming resources are included in the Statement of Financial Activities in the year in which they are received. Grants are included in the Statement of Financial Activities when they are paid

(iii) *Investments*

These are stated at market value.

2. Grants Made

The following organisations/projects were supported with grants being paid during the year:

2022	£
HEXAD	500
London Contemporary Music	500
Annabelle Lawson – CDs	25
Pocket Sinfonia	2,000
Howdenshire Music	300
Hampstead Theatre	1,000
Wren	750
London Song Festival	500
Clio's Company	1,000
Chelys Consort of Viols	750
Wise Children	1,000
Delphi Trust	500
Oxford Lieder	1,000
Late Music York	750
Flying Rabbits	500
Gothic Opera	1,000
Ironbridge	1,500
Little Fiend	1,000
Mahogany	2,000
Live Music Now	1,000
City of London Sinfonia	500
Song Easel	1,000
Brighton Festival Chorus	650
Somerset Artworks	1,475
Turtle Opera	500
Worcestershire Early Music	350
Music in the Round	1,000

Rodolphus Choir	1,000
Rude Mechanical	1,000
Opera Story	1,000
Jessie's Fund*	275
London Youth Choirs*	1,025
Music at Malling	1,500
New Creatives	1,000
RSC	2,000
Britten Sinfonia	2,000
Headway East London	1,000
Bradford Cathedral	1,000
Voices for Life	1,000
Dunster Festival	3,000
	39,825

* donation via The Big Give, including £25 to The Big Give itself for each

2023

Music of Francis Septimus Kelly	500
Poetry London	1,500
Stomping Ground	500
The Last Baguette Theatre	500
SWE-RR Prize: Julia Timmins	750
HGO	500
Lauren Snowden – Guitar CD recording	500
Palisander	2,000
Creative Oundle for Organists	1,500
CHROMA	1,000
Cumbria Opera	1,000
Marian Consort	1,000
Bluebirds Theatre	1,500
Opera Holland Park	1,000
Shaldon Festival	500
Harmonious Society of Tickle Fiddle Gentleman	500
SWE-RR Prize: Ben Goodman	750
Steel City Choristers	1,000
National Youth Brass Bands of GB	1,000
Textile Conservation Foundation	1,500
National Children's Orchestra	2,000
Gabrieli	1,000
Paper Foundation	2,000
Echo	1,500
Contains Art	2,500
Strange Fish	400
OHMI	1,000
Southwell Minster Choral	500
Clun Valley Music	1,000
Towner Art Gallery	1,500
Two Moors Festival	1,000
The Telling	1,000
Papatango	1,750
Folio Theatre	1,000
Wells Cathedral	1,000

Chester Mystery Plays	1,000
English Folk Expo	500
International Guitar Festival	500
His Majestys Sagbutts & Cornetts	1,500
Awards for Young Musicians	1,000
Guildford Cathedral	500
Arch Ensemble	1,000
	44,150
Total	**83,975**

3. Expenses

For the whole of this period the administrator has been paid monthly via BACS; expenses incurred have been reimbursed quarterly in arrears.

During the year trustees received expenses amounting to £75 (2021-22: £562 in aggregate). The trustees' expenses were reimbursed directly from the foundation's current account.

4. Investments

Three of the four investments were retained throughout the year to 30 June 2023; the SUTL Cazenove Charity Bond Fund was liquidated by the Fund Manager in May 2023 and consolidated into to the SUTL Cazenove Charity Equity Value Fund.

Market Value 2022		*Market Value 2023*	*Cost*
£		£	£
1,159,308	BlackRock Charities UK Equity Fund A – Inc Units	1,230,071	657,942
1,119,958	SUTL Cazenove Charity Equity Value Fund A Income	1,175,653	646,016
280,897	CCLA COIF Charity Fixed Interest Fund	280,084	303,000
41,904	SUTL Cazenove Charity Bond Fund A Accumulation	-	31,000
2,602,067		**2,685,808**	**1,637,958**
	Deposits:		
162	CCLA COIF Deposit Fund	162	162
2,602,229		**2,685,970**	**1,638,120**

Movement of the investments held during the year were as follows:

Market value on 1 July 2022	**2,602,229**
Unrealised gain over the period	83,741
	2,685,970

5. Bank Balances

The following amount was held on a charge-bearing current account at 30 June 2023:

53,164 CAFBANK Ltd	**57,527**

6. Related Party Transactions

A grant of £3000 was made to the Dunster Festival during the year; the unpaid artistic directors Rory McCleary and Rachel Wick are the son-in-law and daughter of the Trustees Stephen Wick and Jo Lively. Rory McCleery is also the Director of the Marian Consort, which received a grant of £1000 towards the recording of The Dunkeld Partbooks.

THE GOLSONCOTT FOUNDATION

England & Wales - Charity number 1070885

Accounts

THE GOLSONCOTT FOUNDATION

Registered Charity No. 1070885

ACCOUNTS and REPORT

for the period from 1 July 2021 to 30 June 2022

THE GOLSONCOTT FOUNDATION

NOVEMBER 2022

The Golsoncott Foundation
53 St Leonard's Road
Exeter
Devon EX2 4LS

THE GOLSONCOTT FOUNDATION

Annual Report for the Year to 30 June 2022

Establishment of the Foundation
The Golsoncott Foundation was established under the terms of a Declaration of Trust dated 29 June 1998 and is a registered charity, No. 1070885. The foundation holds the copyright of the artistic works of Rachel Reckitt 1908-1995.

Trustees
The trustees who were appointed in the declaration of trust, or were subsequently appointed, and who served during the year were:

Josephine Rachel Lively (Chairman)
Dame Penelope Lively DBE
Stephen Charles Wick
Dr Harriet Harvey Wood OBE
Isobel Audrey Wick
Eliza Thompson
Emilio Salice

Administration
Hal Cortlandt Bishop, the Administrator, conducted the foundation's business from its registered office: 53 St Leonard's Road, Exeter EX2 4LS.

Objects and Activities
The declared object of the foundation is … *to promote, maintain, improve and advance the education of the public in the arts generally and in particular … the fine arts and music.* This object is contained in the founding Declaration of Trust.

The trustees meet quarterly in order to consider applications for grants to further the aims of the foundation, the performance of the trust's investments, and other business.

Return to Normal?
For the first time in two years all meetings took place in person. The year was not dominated by an economy subject to the overwhelming effects of the coronavirus pandemic, the foundation's assets in line with general market growth showed gains in the first three quarters of the year. However this was undone by the falls in the fourth quarter coincidence with the outbreak of war in Ukraine late February and the subsequent spike in energy prices, such that the foundation's investments (detailed below) fell by 2.32%. Distributions after falls in each of the previous two years did recover, but not yet to the level of 2018-19.

Awards made
A large number of applications were considered; the trustees awarded grants totalling £74,655 to 83 separate organisations for projects as detailed in the accounts (2020-21: £66,188 to 62 projects) with £89,515 actually paid out over the year. The disparity is a hangover from the last meeting in 2020-2021, which was very close to year-end with the majority of the grants made then actually being paid this year. Additionally the residue sum of £2,250 held on behalf of *Theatres Together / All the Web's a Stage* from 2020-2021 was also paid out.

The foundation sponsors the Society of Wood Engravers' Rachel Reckitt Open Prize; this is pledged for the period 2020-2025 with a prize of £1500. The prize for 2021 was not awarded because of the pandemic; the joint prize winners for 2022 were David Dobson for *Snowbound Butter tubs* and Ian Corfe-Stephens for *Llewelyn' Redoubt*.

Finances

The balance sheet shows net assets: capital and reserves, of £2,654,843 on 30 June 2022 (2020-21: £2,733,650), invested either in managed funds, government stock or held on deposit pending disbursement as grants or expenses. The attached income and expenditure account shows a net loss of *£16,909* (2020-21: £5,676) on the income account – largely due to the grants remaining unpaid across year-end; and a net loss of *£61,898* in capital funds (2020-21: £421,484). The total net loss was *£78,807*, or *-2.88%* over the previous year, (2020-21: 18.9%).

The foundation's income from investments at £87,149 (2020-21: £80,282) was an increase of £6,867 (8.55%) over the previous year; providing a yield of 3.27% (2020-21: 3.57%). The current bank account with CAFBank continues to be charged a monthly administration fee; however since 1 May 2022 the account is now interest-bearing.

Under the Declaration of Trust the trustees have the power to make any investment in their discretion that they think fit (with the exception of futures or traded options). They remain resolved to maintain the majority of the foundation's investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds (with dual regulation from FCA and the Charity Commission) as established by the various Charity Acts 1960-2011, and with CAIF registration by the CC in 2017. The aim being to balance higher income yields from some funds, with lower income yields but capital growth from others. This strategy proved successful in the final quarter.

Risk Management

The trustees are responsible for safeguarding the assets of the charity and hence for identifying any risks to those assets; and for establishing procedures to mitigate loss. The trustees regularly review the major risks to which the charity is exposed. These include:

- unsustainable falls in the investment portfolio compromising the charitable objectives
- loss of key administrative data held as computerised information

A full review of the foundations finances in cognizance of the Charity Commission's Guidance 14 (**CC14**) *Charities and Investment* October 2011 and the *Charities Act 2011*, which came into force in March 2012, was last undertaken in August 2016.

Policy Statements

It has been resolved to maintain the majority of investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds – each charity investment fund itself is comprised of a wide-spread of fixed interest gilts, market equities, bank deposits etc. – and notwithstanding that each is designed as a vehicle for low-risk, long-term capital, the trustees have agreed that to address the risk to the investment portfolio the holdings should be reviewed on a monthly basis, comparing capitalisation, yield and trend with the FTSE 100 and All-Share indices as a whole.

It is the trustees continuing policy to make grants, in line with the Object specified, roughly equivalent to the income received for the year, allowing for administrative costs. A cash balance approximating to a £55,000 is held in the current account. All grants and expenses are paid from this account, which also amounts to a reserve; thus allowing the foundation to continue its grant-making activities for a year even if a major re-deployment of its capital were required with a resultant delay of income distribution.

The replication of essential administrative data as discrete hard copy, and as off-site backup using external hard drives, memory sticks, and neutral network cloud storage is key. All computerised information compiled over the twenty-four years of the foundation's operations is thus recoverable from outside its registered office.

Independent Examiner

Stephen Bright Esq. MA MBA FCA was again appointed to act as independent Examiner for the year.

Signed on behalf of the trustees by Hal Bishop, Administrator, November 2022

Independent Examiner's report to the Trustees of The Golsoncott Foundation

I report on the accounts of the Trust for the year ended 30 June 2022, which are set out on pages 4 to 10.

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(2) of the *Charities Act 2011* (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out with the 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 the seeking of explanations from you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Stephen J Bright ..... Date....20 November 2022.....

Stephen J Bright MA MBA FCA
Chartered Accountant
10 Highcroft
Duryard
Lower Argyll Road
Exeter EX4 4JQ

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 2022

Total 2021 £		Note	Unrestricted Funds Income 2022 £	Capital 2022 £	Total 2022 £
	INCOMING RESOURCES	1			
80,282	Investment income		87,144		
0	Bank and other interest		5		
80,282			**87,149**		**87,149**
	DIRECT EXPENDITURE ON CHARITABLE PURPOSES				
60,863	Grants paid over the year	2	89,515		89,515
19,419			**(2,366)**		**(2,366)**
	OTHER EXPENDITURE				
	Management and Administration expenditure:				
11,580	Administrator's Fees		11,580		11,580
1,259	Expenses	3	1,584		1,584
99	Website		99		99
93	Bank Charges		153		153
540	Independent Examiner's Fees		565		565
172	Trustees Expenses		562		562
13,743			**14,543**		**14,543**
5,676	**NET INCOME FOR THE PERIOD**		**(16,909)**		**(16,909)**
	Add				
421,484	Capital gain on investments for the year			(61,898)	(61,898)
427,160	**SURPLUS FOR THE YEAR**		**(16,909)**	**(61,898)**	**(78,807)**
	Add				
2,306,490	Balances brought forward as at 1 July 2021		**224,922**	**2,508,728**	**2,733,650**
2,306,490	**BALANCES CARRIED FORWARD as at 30 June 2022**		**208,113**	**2,446,830**	**2,654,843**

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	2021 £	2022 £
Reported net movement in funds	**427,160**	**(78,807)**
Gain on investment assets	421,484	(61,898)
Historical cost net movement in funds	5,676	(16,909)

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

BALANCE SHEET as at 30 June 2022

2021 £		Note	2022 £	2022 £
	FIXED ASSETS			
2,663,965	Investments at 30 June 2021 market value	4		**2,602,067**
162	CCLA COIF Deposit Fund			162
2,664,127				**2,602,229**
	CURRENT ASSETS			
72,273	Cash at Bank and in hand	5	53,164	
	DEDUCT CREDITORS AND ACCRUALS			
2,750	Amounts falling due within one year		550	
69,523	**Subtotal**		**52,614**	**52,614**
2,733,650	**NET ASSETS**			**2,654,843**
	CAPITAL AND RESERVES			
	Balances as per statement of financial affairs:			
2,508,728	Capital			2,446,830
224,922	Income			208,013
2,733,650				**2,654,843**

The financial statements were approved at a meeting of the Trustees on

and signed on their behalf by:

Trustee } Josephine Lively Nov. 20th 2022

Trustee } S. C. Wil Nov. 20th 2022

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTES TO ACCOUNTS for the year ended 30 June 2022

1. Accounting Policies

(i) *Basis of accounting*

The accounts have been prepared on a historical cost basis as modified by the inclusion of investments at market value.

(ii) *Recognising income and expenditure*

These accounts are prepared on a receipts & payments basis and in particular: incoming resources are included in the Statement of Financial Activities in the year in which they are received. Grants are included in the Statement of Financial Activities when they are paid

(iii) *Investments*

These are stated at market value.

2. Grants Paid

The following organisations/projects were supported with grants being paid during the year:

	£
Lake District Music	1,000
Salisbury Cathedral	500
Southwell Festival	1,200
Two Moors Festival	1,000
Stringcredibles	1,200
Linarol Consort	1,200
Papatango	1,000
Keats-Shelley Memorial Association	1,000
Iris Theatre	750
West Yorkshire Print	1,000
Contains Art	2,500
Green Spaces	750
SWAP'ra	1,000
Yard Theatre	750
Waterperry Opera	1,000
Whiddon Festival	1,000
Young Vic	1,000
OperaUpClose	1,000
All Ignite Theatre	750
Sloane Square Project	375
Bradford Cathedral	1,000
Lyric Theatre	1,000
Nornen Project	1,000
CBSO	1,000
Eva Mucha – Art Song	500
Stratford Royal	1,000
Rebeca Omordia	500
Jessie Anand Productions	1,000

Towner Art Gallery	2,000
Ensemble Matters	160
Gothic Opera	500
Southwark Playhouse	1,000
Regent Hall Concerts	250
Cabinet of Wonders	750
Clare Hammond	500
El Parnaso Hyspano	500
Donmar Warehouse	1,500
Contains Art	2,500
Olympias Music	1,000
Debbie Hinds Productions	750
Rookh Quartet	500
Strange Fish Theatre	350
Jessie's Fund	800
HGO Trust	1,000
Shaldon Festival	500
Dunster Festival	3,000
Berkshire Maestros	500
Contains Art	2,500
Mimbre	1,000
Albany	1,000
Motionhouse	1,000
Maggini Quartet	1,000
Swaledale Festival	1,000
Philipps-Rundberg	330
Mono Box Theatre	1,200
Menagerie	1,000
Opera 21	750
Barbican Centre	750
SWE-RR Prize: Ian Stephens	750
SWE-RR Prize: David Dobson	750
Vision Mechanics	750
Garlic Theatre	750
Regent Park Music	500
Hosking Housing Trust	750
Holmfirth Folk	500
Turner's House	1,000
Garforth Brass	500
Marian Consort	2,000
Newcastle Poetry	1,000
NW Live Arts	500
Light Music Society	750
42° Music & Art	500
Orford Organ	500
St Martin-in-the-Fields	750
Orpheus Sinfonia	750
International Guitar Foundation	500
National Children's Orchestra	2,000
Great Escape	750
Trust Music	1,000
Dance Early Years	250
Pigfoot Theatre	500

Helene Matthiesen	500
High Tide Theatre	1,000
Project One Theatre	200
B:Music	500
Papatango	1,500
Minehead Festival	1,000
National Theatre	1,000
Wiltshire Music Theatre	500
Two Moors Festival	1,000
Lake District Summer Music	1,000
Wiltons Music Hall	500
Keats-Shelley Memorial Association	500
Tara Theatre	500
National Youth Jazz Orchestra	500
Kiln Theatre	500
Opera on Location	1,000
The Telling	1,000
Rehearsal Orchestra	1,000
Ernest Read Symphony Orchestra	1,000
Whiddon Festival	2,000
JMK Trust	500
	91,765
Less funded by third party contributions (as detailed in the report).	2,250
Total	**89,515**

3. Expenses

For the whole of this period the administrator has been paid monthly via BACS; expenses incurred have been reimbursed quarterly in arrears.

During the year trustees received expenses amounting to £562) (2020-21: £172 in aggregate). The trustees' expenses were reimbursed directly from the foundation's current account.

4. Investments

All four investments were retained throughout the year to 30 June 2022.

Market Value 2021		*Market Value 2022*	*Cost*
£		£	£
1,208,721	BlackRock Charities UK Equity Fund A – Inc Units	1,159,308	657,942
1,082,867	SUTL Cazenove Charity Equity Value Fund A Income	1,119,958	646,016
323,312	CCLA COIF Charity Fixed Interest Fund	280,897	303,000
49,065	SUTL Cazenove Charity Bond Fund A Accumulation	41,904	31,000
2,663,965		**2,602,067**	**1,637,958**
	Deposits:		
162	CCLA COIF Deposit Fund	162	162
2,664,127		**2,602,229**	**1,638,120**

Movement of the investments held during the year were as follows:

Market value on 1 July 2021	2,664,127
Unrealised gain/(loss) over the period	(61,898)
	2,602,229

5. Bank Balances

The following amount was held on a charge-bearing current account at 30 June 2022:

72,273	CAFBANK Ltd	**53,164**

6. Related Party Transactions

A grant of £3000 was made to the Dunster Festival during the year; the unpaid artistic directors Rory McCleary and Rachel Wick are the son-in-law and daughter of the Trustees Stephen Wick and Jo Lively. Rory McCleery is also the Director of the Marian Consort, which received a grant of £2000 towards the commissioning of a composition premiered at the 2022 Brighton Festival.

THE GOLSONCOTT FOUNDATION

England & Wales - Charity number 1070885

Accounts

THE GOLSONCOTT FOUNDATION

Registered Charity No. 1070885

ACCOUNTS and REPORT

for the period from 1 July 2020 to 30 June 2021

THE GOLSONCOTT FOUNDATION

NOVEMBER 2021

The Golsoncott Foundation
53 St Leonard's Road
Exeter
Devon EX2 4LS

THE GOLSONCOTT FOUNDATION

Annual Report for the Year to 30 June 2021

Establishment of the Foundation

The Golsoncott Foundation was established under the terms of a Declaration of Trust dated 29 June 1998 and is a registered charity, No. 1070885. The foundation holds the copyright of the artistic works of Rachel Reckitt 1908-1995.

Trustees

The trustees who were appointed in the declaration of trust, or were subsequently appointed, and who served during the year were:

Josephine Rachel Lively (Chairman)
Dame Penelope Lively DBE
Stephen Charles Wick
Dr Harriet Harvey Wood OBE
Isobel Audrey Wick
Eliza Thompson
Emilio Salice (Appointed 7 March 2021)

Administration

Hal Cortlandt Bishop, the Administrator, conducted the foundation's business from its registered office: 53 St Leonard's Road, Exeter EX2 4LS.

Objects and Activities

The declared object of the foundation is ... *to promote, maintain, improve and advance the education of the public in the arts generally and in particular ... the fine arts and music.* This object is contained in the founding Declaration of Trust.

The trustees meet quarterly in order to consider applications for grants to further the aims of the foundation, the performance of the trust's investments, and other business.

Another Exceptional Year

This was another exceptional year – the whole being dominated by the continuing effects of the COVID-19 virus; although it lacked the exceptional volatility of 2019-20, it was marked by a recovery in the foundation's asset values (below) though distributions were again down. Emilio Salice was elected a trustee at a Special Meeting on 7 March 2021.

Awards made

A large number of applications were considered and the trustees awarded grants totalling £66,188 to 62 separate organisations for projects as detailed in the accounts (2019-20: £72,256 to 77 projects); additionally the £4,500 held on behalf of *Theatres Together/All the Web's a Stage* was also awarded, with £60,863 actually paid out over the year. Again because of COVID-19 the final quarterly meeting usually scheduled for May was delayed until 26 June, and in consequence a number of the awards made then were not paid out until after year-end on 30 June 2021.

The foundation sponsors the Society of Wood Engravers' Rachel Reckitt Open Prize; this is pledged for the five years, 2020-2024 with the prize increased to £1500. The prize for 2021 has yet to be announced by the Society.

Finances

The balance sheet shows net assets: capital and reserves, of £2,733,650 on 30 June 2021 (2019-20: £2,306,490), invested either in managed funds, government stock or held on deposit pending disbursement as grants or expenses. The attached income and expenditure account shows a net gain of £5,676 (2019-20: 8,293) on the income account

– largely due to the grants remaining unpaid across year-end; and a net gain of £421,484 in capital funds (2019-20: -*£377,787*). The total net gain was £424,466, or 18.9% over the previous year, (2019-20: -*13.81%*).

The foundation's income from investments at £80,282 (2019-20: £86,356) was a decrease of £6,074 (-*7.03%*) over the previous year; providing a yield of 3.57% (2019-20: 3.22%). The current bank account with CAFBank continues to charged a monthly administration fee.

Under the Declaration of Trust the trustees have the power to make any investment in their discretion that they think fit (with the exception of futures or traded options). They remain resolved to maintain the majority of the foundation's investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds (with dual regulation from FCA and the Charity Commission) as established by the various Charity Acts 1960-2011, and with CAIF registration by the CC in 2017. The aim being to balance higher income yields from some funds, with lower income yields but capital growth from others. This strategy proved successful in the final quarter.

Risk Management

The trustees are responsible for safeguarding the assets of the charity and hence for identifying any risks to those assets; and for establishing procedures to mitigate loss. The trustees regularly review the major risks to which the charity is exposed. These include:

- unsustainable falls in the investment portfolio compromising the charitable objectives
- loss of key administrative data held as computerised information

A full review of the foundations finances in cognizance of the Charity Commission's Guidance 14 (**CC14**) *Charities and Investment* October 2011 and the *Charities Act 2011*, which came into force in March 2012, was last undertaken in August 2016.

Policy Statements

It has been resolved to maintain the majority of investments within the charity sector of Common Investment Funds, and Charity Authorised Investment Funds – each charity investment fund itself is comprised of a wide-spread of fixed interest gilts, market equities, bank deposits etc. – and notwithstanding that each is designed as a vehicle for low-risk, long-term capital, the trustees have agreed that to address the risk to the investment portfolio the holdings should be reviewed on a monthly basis, comparing capitalisation, yield and trend with the FTSE 100 and All-Share indices as a whole.

It is the trustees continuing policy to make grants, in line with the Object specified, roughly equivalent to the income received for the year, allowing for administrative costs. A cash balance approximating to a £55,000 is held in the current account. All grants and expenses are paid from this account, which also amounts to a reserve; thus allowing the foundation to continue its grant-making activities for a year even if a major re-deployment of its capital were required with a resultant delay of income distribution.

The replication of essential administrative data as discrete hard copy, and as off-site backup using both external hard drives, memory sticks and neutral network cloud storage is key. All computerised information compiled over the twenty years of the foundation's operations is thus recoverable from outside its registered office.

Independent Examiner

Stephen Bright Esq. MA MBA FCA was again appointed to act as independent Examiner for the year.

Signed on behalf of the trustees

H Bishop 28/11/21

Hal Bishop, Administrator, November 2021

Independent Examiner's report to the Trustees of The Golsoncott Foundation

I report on the accounts of the Trust for the year ended 30 June 2021, which are set out on pages 4 to 9.

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(2) of the *Charities Act 2011* (The 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out with the 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 the seeking of explanations from you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Stephen J Bright ..... Date 28 November 2021

Stephen J Bright MA MBA FCA
Chartered Accountant
10 Highcroft
Duryard
Lower Argyll Road
Exeter EX4 4JQ

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 2021

Total 2020		Note	Unrestricted Funds Income 2021	Capital 2021	Total 2021
£			£	£	£
	INCOMING RESOURCES	1			
86,260	Investment income		80,282		
1	Bank and other interest				
95	Miscellaneous Income (DACS)				
86,356			**80,282**		**80,282**
	DIRECT EXPENDITURE ON CHARITABLE PURPOSES				
63,261	Grants paid over the year	2	60,863		**60,863**
23,095			**19,419**		**19,419**
	OTHER EXPENDITURE				
	Management and Administration expenditure:				
11,580	Administrator's Fees		11,580		11,580
2,134	Expenses	3	1,259		1,259
99	Website		99		99
60	Bank Charges		93		93
485	Independent Examiner's Fees		540		540
444	Trustees Expenses		172		172
14,944			**13,743**		**13,743**
8,293	**NET INCOME FOR THE PERIOD**		**5,676**		**5,676**
	Add				
(377,787)	Capital gain on investments for the year			421,484	421,484
(369,494)	**SURPLUS FOR THE YEAR**		**5,676**	**421,484**	**427,160**
	Add				
2,675,984	Balances brought forward as at 1 July 2020		**219,246**	**2,087,244**	**2,306,490**
2,306,490	**BALANCES CARRIED FORWARD as at 30 June 2021**		**224,922**	**2,508,728**	**2,733,650**

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	2020 £	2021 £
Reported net movement in funds	**(369,494)**	**427,160**
Gain on investment assets	(377,787)	421,484
Historical cost net movement in funds	8,293	5,676

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

BALANCE SHEET as at 30 June 2021

2020 £		Note	2021 £	2021 £
	FIXED ASSETS			
2,242,481	Investments at 30 June 2021 market value	4		**2,663,965**
162	CCLA COIF Deposit Fund			162
2,242,643				**2,664,127**
	CURRENT ASSETS			
68,802	Cash at Bank and in hand	5	72,273	
	DEDUCT CREDITORS AND ACCRUALS			
4,955	Amounts falling due within one year		2,750	
63,847	**Subtotal**		**69,523**	**69,523**
2,306,490	**NET ASSETS**			**2,733,650**
	CAPITAL AND RESERVES			
	Balances as per statement of financial affairs:			
2,087,244	Capital			2,508,728
219,246	Income			224,922
2,306,490				**2,733,650**

The financial statements were approved at a meeting of the Trustees on 28 November 2021

and signed on their behalf by:

Trustee } Josephine Lucy
Nov 28th 2021

Trustee } G B Weil
28/11/21

THE GOLSONCOTT FOUNDATION
Registered Charity – Number 1070885

NOTES TO ACCOUNTS for the year ended 30 June 2021

1. Accounting Policies

(i) *Basis of accounting*

The accounts have been prepared on a historical cost basis as modified by the inclusion of investments at market value.

(ii) *Recognising income and expenditure*

These accounts are prepared on a receipts & payments basis and in particular: incoming resources are included in the Statement of Financial Activities in the year in which they are received. Grants are included in the Statement of Financial Activities when they are paid

(iii) *Investments*

These are stated at market value.

2. Grants Paid

The following organisations/projects were supported with grants being paid during the year:

	£
Soundwaves	600
Contains Art (4 x 2500)	10,000
Marian Consort	2,500
Two Moors Festival	1,000
Milton's Cottage	1,000
Shakespeare Schools	1,000
Waterperry Opera	1,000
Williamson-Gilchrist recording	500
Y Dolydd	500
Howdenshire Music	500
JMK Trust	1,000
Guildford Cathedral	450
The Telling	1,000
Mazzini Quartet	1,000
English Touring Opera	1,000
Chelys Consort	1,000
Bush Theatre	1,000
Box of Tricks	1,000
12 Ensemble	1,000
London Youth Choirs	275
Devon Guild of Craftsmen	1,950
Maritime Museum	1,500
Bluebirds Theatre	500
Cambridge Early Music	750
London Handel Festival	1,000
Jazz Northeast	500
Royal School of Needlework	1,500

Little Soldier Theatre	750
Brass Bands of Marple	1,500
James Willshire Litolff recording	1,000
Alive & Kicking	400
Forma Arts	1,000
London Sinfonietta	1,000
South London Strings	500
Dunster Festival	2,500
Gabrieli	1,000
Riley & Gardner	750
Textile Conservation Centre	1,500
Papatango	1,000
Live Music Now	1,000
Gallions Music	1,188
National Theatre	1,000
Spiritato	1,000
National Children's Orchestra	2,000
London Early Opera	1,000
Echo Vocal Ensemble	1,000
Poetry Translation Centre	1,000
Sansara	500
Wiltons	1,000
SHAKE Festival	750
Bee Jar productions	750
Fair Play	500
Somerset Museums	1,000
Hereford Museum	1,000
Frozen Light Theatre	500
	63,113
Less funded by third party contributions	2,250
Total	**60,863**

3. Expenses

For the whole of this period the administrator has been paid monthly via BACS; expenses incurred have been reimbursed quarterly in arrears.

During the year trustees received expenses amounting to £172 (2019-20: £444) in aggregate. The trustees' expenses were reimbursed directly from the foundation's current account.

4. Investments

All four investments were retained throughout the year to 30 June 2021.

Market Value 2020		*Market Value 2021*	*Cost*
£		£	£
1,033,710	BlackRock Charities UK Equity Fund A – Inc Units	1,208,721	657,942
819,488	SUTL Cazenove Charity Equity Value Fund A Income	1,082,867	646,016
337,505	CCLA COIF Charity Fixed Interest Fund	323,312	303,000
51,778	SUTL Cazenove Charity Bond Fund A Accumulation	49,065	31,000
2,242,481		**2,663,965**	**1,637,958**
	Deposits:		
162	CCLA COIF Deposit Fund	162	162
2,242,643		**2,664,127**	**1,638,120**

Movement of the investments held during the year were as follows:

Market value on 1 July 2020	2,242,643
Unrealised gain/(loss) over the period	421,484
	2,664,127

5. Bank Balances

The following amount was held on a charge-bearing current account at 30 June 2021:

60,802	CAFBANK Ltd	**72,273**

6. Related Party Transactions

A grant of £2500 was made to the Dunster Festival during the year; the unpaid artistic directors Rory McCleary and Rachel Wick are the son-in-law and daughter of the Trustees Stephen Wick and Jo Lively. Rory McCleery is also the Director of the Marian Consort, which received a grant of £2500 towards the videoing and transmission of their choral repertoire during the coronavirus closures.