

Charity number: 1073071

The Vox Musica Trust

Annual report

5 April 2024

The Vox Musica Trust

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The Vox Musica Trust

Reference and administrative details Year ended 5 April 2024

Trustees

J M Berman
K T Parker
K P Verney

Charity registered number

1073071

Principal office

16 Moreton Place
London
SW1V 2NP

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

Unity Trust Bank (UK) Limited
Four Brindley Place
Birmingham
B1 2JB

The Vox Musica Trust

Trustees' report Year ended 5 April 2024

The trustees present their annual report together with the audited financial statements of the charity for the year 6 April 2023 to 5 April 2024.

• Objectives and activities

The charity holds investments in order to generate income which is used for the promotion, development and maintenance of public education in, and appreciation of, music in all its aspects anywhere in the world. The trustees may, at their discretion, also use the capital of the charity in furtherance of those objects.

In accordance with the Charities Act 2011, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities.

• Review of activities

The charity has continued to support the production of several live concerts during the year.

During the year the charity gave a total of 15 donations (2023: 9). It has continued to contribute to the work of Southbank Sinfonia, making donations of £40,250 (2023: £25,000). The charity has also supported other charities which have a musical interest, donating £67,300 (2023: £30,030) and has donated £1,515 (2023: £1,882) to support individuals and small projects.

Financial review

• Financial risk management objectives and policies

The trustees consider that all of the funds of the charity are unrestricted funds as they are free to use the funds in accordance with the objectives of the charity.

The attached financial statements show the current state of the Trust's finances.

• Going concern

The trustees have considered the ongoing impact of external environmental factors and the potential impact on investment returns over the coming months and are confident that the charity has sufficient liquidity to meet existing and future committed grant awards and charitable activities.

After considering the above and making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• Reserves policy

At 5 April 2024, total reserves are £1,296,081 of which £1,124,802 are tied up in investments held for income generation. Excluding fixed assets, remaining total 'free' unrestricted reserves total £69,921. As there were no outstanding commitments as at the year-end the trustees believe these reserves are sufficient to support donations as they are agreed and other direct costs; this policy is reviewed at each trustees' meeting.

The Vox Musica Trust

Trustees' report (continued) Year ended 5 April 2024

● Plans for future periods

During 2025 and beyond the trustees will continue to seek projects that promote, develop and maintain public education in, and appreciation of, music in all its aspects anywhere in the world.

Structure, governance and management

● Constitution

The charity is an unincorporated charitable trust created by a trust deed dated 1 December 1998.

● Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed. The trustees are jointly responsible for all decisions taken for the charity.

● Policies adopted for the induction and training of trustees

The existing trustees are able to appoint new trustees where they believe that this would benefit the charity. The training needs for new trustees are reviewed and monitored on an individual basis.

● Risk management

The trustees have assessed the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

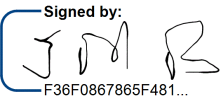
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Vox Musica Trust

Trustees' report (continued)
Year ended 5 April 2024

Approved by order of the members of the board of trustees on 14 January 2025 and signed on their behalf by:

Signed by:

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J M Berman
Trustee



Independent auditor's report to the trustees of The Vox Musica Trust

Opinion

We have audited the financial statements of The Vox Musica Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('United Kingdom Generally Accepted Accounting Practice').

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the trustees of The Vox Musica Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the trustees of The Vox Musica Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees (as required by Auditing Standards) we discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations within our team and remained alert to any indications of non compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; data protection, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected noncompliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the trustees of The Vox Musica Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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UNW LLP
Chartered Accountants
Newcastle upon Tyne
NE1 4JE

14 January 2025

UNW LLP are eligible to act as auditors in term of section 1212 of the Companies Act 2006.

The Vox Musica Trust

Statement of financial activities Year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	37,330	37,330	29,564
Total income		37,330	37,330	29,564
Expenditure on:				
Investment management fees		9,506	9,506	8,516
Charitable activities	3	199,960	199,960	123,986
Total expenditure		209,466	209,466	132,502
Net expenditure before net gains/(losses) on investments		(172,136)	(172,136)	(102,938)
Net gains/(losses) on investments		95,736	95,736	(73,392)
Net movement in funds		(76,400)	(76,400)	(176,330)
Reconciliation of funds:				
Total funds brought forward		1,372,481	1,372,481	1,548,811
Net movement in funds		(76,400)	(76,400)	(176,330)
Total funds carried forward		1,296,081	1,296,081	1,372,481

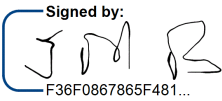
The notes on pages 11 to 18 form part of these financial statements.

The Vox Musica Trust

Balance sheet
At 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	101,358	107,557
Investments	5	1,124,802	1,196,924
		<u>1,226,160</u>	<u>1,304,481</u>
Current assets			
Cash at bank and in hand		79,410	74,383
		<u>79,410</u>	<u>74,383</u>
Creditors: amounts falling due within one year	6	(9,489)	(6,383)
		<u>69,921</u>	<u>68,000</u>
Net current assets			
		<u>1,296,081</u>	<u>1,372,481</u>
Total net assets			
		<u>1,296,081</u>	<u>1,372,481</u>
Charity funds			
Unrestricted funds	7	1,296,081	1,372,481
		<u>1,296,081</u>	<u>1,372,481</u>
Total funds			
		<u>1,296,081</u>	<u>1,372,481</u>

The financial statements were approved and authorised for issue by the trustees on 14 January 2025 and signed on their behalf by:

Signed by:

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J M Berman
Trustee

The notes on pages 11 to 18 form part of these financial statements.

The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The Vox Musica Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

Given the matters outlined in the trustees' report, the trustees have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The charity holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Investments remain high despite some strong market uncertainty consequently the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% straight line
Music scripts	-	10% straight line
Music instruments	-	5% straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Fund accounting

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

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	37,062	37,062	28,700
Interest received	268	268	864
	<u>37,330</u>	<u>37,330</u>	<u>29,564</u>
Total 2023	<u>29,564</u>	<u>29,564</u>	

The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

3. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Musical performances	80,292	6,199	86,491	62,930
Donations to other charities and individuals with a musical interest	109,065	-	109,065	56,912
Support costs	-	4,404	4,404	4,144
	<u>189,357</u>	<u>10,603</u>	<u>199,960</u>	<u>123,986</u>
Total 2023	<u>116,571</u>	<u>7,415</u>	<u>123,986</u>	

Analysis of direct costs

	Musical performances 2024 £	Donations to other charities 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	56,165	109,065	165,230	85,848
Travel and subsistence	24,127	-	24,127	30,723
	<u>80,292</u>	<u>109,065</u>	<u>189,357</u>	<u>116,571</u>
Total 2023	<u>59,659</u>	<u>56,912</u>	<u>116,571</u>	

During the year, there were 15 donations (2023: 9) totalling £109,065 (2023: £56,912).

The Vox Musica Trust

Notes to the financial statements
Year ended 5 April 2024

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Musical performances 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	6,199	-	6,199	3,271
Auditor's remuneration	-	4,150	4,150	3,935
Bank charges	-	254	254	209
	6,199	4,404	10,603	7,415
Total 2023	3,271	4,144	7,415	

The Vox Musica Trust

Notes to the financial statements
Year ended 5 April 2024

4. Tangible fixed assets

	Equipment £	Music Instruments £	Music scripts £	Total £
Cost				
At 6 April 2023	38,822	107,229	35,171	181,222
At 5 April 2024	38,822	107,229	35,171	181,222
Depreciation				
At 6 April 2023	38,509	2,234	32,922	73,665
Charge for the year	125	5,362	712	6,199
At 5 April 2024	38,634	7,596	33,634	79,864
Net book value				
At 5 April 2024	188	99,633	1,537	101,358
At 5 April 2023	313	104,995	2,249	107,557

The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,196,924
Additions	206,027
Disposals	(368,583)
Revaluations	90,434
	<hr/>
At 5 April 2024	1,124,802
	<hr/>
Net book value	
At 5 April 2024	1,124,802
	<hr/>
At 5 April 2023	1,196,924
	<hr/>

Listed investments are held at market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluations and disposals throughout the year.

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	5,279	2,483
Accruals and deferred income	4,210	3,900
	<hr/>	<hr/>
	9,489	6,383
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The Vox Musica Trust

Notes to the financial statements Year ended 5 April 2024

7. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	<u>1,372,481</u>	<u>37,330</u>	<u>(209,466)</u>	<u>95,736</u>	<u>1,296,081</u>

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	<u>1,548,811</u>	<u>29,564</u>	<u>(132,502)</u>	<u>(73,392)</u>	<u>1,372,481</u>

8. Related party transactions

During the year donations of £40,250 (2023: £25,000) and £5,000 (2023: £5,000) were made to Southbank Sinfonia, a charitable company and Spiritato, a charitable organisation, respectively, in which J Berman and K Verney have significant influence.

During the year, expenses of £nil (2023: £nil) were paid to trustees.

The trustees received no remuneration during the year (2023: £nil).