

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

England & Wales · Charity number 1090945

Details

| | |
|------------|---|
| Status | Registered |
| Legal form | Trust |
| Registered | 2002-03-05 |
| Register | View on the Charity Commission register |

Contact

Address Tozers
North Door
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Phone 01392207020

Email g.manfield@tozers.co.uk

Website www.edcmt.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST FOR THE ADVANCEMENT OF EDUCATION IN CLASSICAL MUSIC, IN PARTICULAR BUT NOT EXCLUSIVELY BY: 1. THE PROVISION OF GRANTS TOWARDS THE COST OF PUBLIC PROFESSIONAL PERFORMANCES2. THE PROVISION OF GRANTS OR BURSARIES FOR TRAINING AND EDUCATION IN MUSIC3. THE PROVISION OF GRANTS TO ASSIST IN THE DEVELOPMENT, UPKEEP AND MAINTENANCE OF VENUES PROVIDING SUCH PERFORMANCES4. THE PAYMENTS OF SUCH OTHER ITEMS OR FACILITIES IN FURTHERANCE OF THE OBJECT OF THE CHARITY AS SHALL BE EXCLUSIVELY CHARITABLE AND AS THE TRUSTEES SHALL THINK FIT

Activities: For the advancement of education in classical music by the provision of grants or bursaries toward the cost of public professional performances, training or education in music, the development, upkeep and maintenance of venues providing such performances in Exeter and it's surrounding districts

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EXETER
- Devon

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £59,186 | £53,299 | - | - |
| 2024-04-05 | £69,719 | £59,335 | - | - |
| 2023-04-05 | £56,836 | £70,995 | - | - |
| 2022-04-05 | £55,829 | £15,416 | - | - |
| 2021-04-05 | £52,326 | £41,139 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------|------|------------|
| Abigail Chubb | | 2023-11-27 |
| Claire Whewell | | 2023-11-27 |
| DAVID FERENS BATTY | | |
| David McClelland Chubb | | 2022-04-11 |
| JOHN CHRISTOPHER CROWLEY | | |

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

England & Wales - Charity number 1090945

Accounts

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

| | |
|-------------------------------------|---|
| Registration number | 1090945 |
| Principal/registered address | Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA |
| Board of trustees | Mr J Crowley Mr D Batty Mr D Chubb Ms A Chubb Mrs C Whewell |
| Investment Managers | Rathbones 30 Gresham Street London EC2V 7QN Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA |
| Bankers | Tozers LLP client account |
| Independent Examiner | Mr A Hemmings BA (Hons) FCA CTA Simpkins Edwards LLP Chartered Accountants The Summit Woodwater Park Pynes Hill Exeter EX2 5WS |

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2025.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its surrounding districts by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 23 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remains to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

In 2018 and 2019, the charity received legacies totalling £245,181 which are designated and reported in the annual financial statements as the Attenborough Fund. The trustees have agreed that, although the Attenborough Fund will be held on the terms of the charity, the primary aim of the fund will be for the provision of grants and scholarships to support the musical education and advancements of gifted students wishing to develop their musical careers.

Review of financial activities and affairs

Unrestricted funds:

Receipts

Total unrestricted receipts have decreased from £69,719 to £59,186 in 2025.

Payments

Total unrestricted payments have decreased from £59,335 to £53,299 in 2025.

Endowment funds

The Trust sold investments for £448,357 as shown on page 5. It also purchased investments for £525,549.

Funds

At 5 April 2025 the funds of the Trust totalled £2,322,600 (2024: £2,372,170).

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr J Crowley

Date: 11 July 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102) 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 now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr A Hemmings BA (Hons) FCA CTA
Simpkins Edwards LLP
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Date: 27 August 2025

RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2025

| | | 2025 | | 2024 | |
|---|---------------------|--------|---------------|--------|---------------|
| | | £ | £ | £ | £ |
| Receipts | | | | | |
| Dividends and Interest received from investments | General Fund | 44,494 | | 55,326 | |
| | Attenborough Fund | 9,212 | | 9,468 | |
| Equalisation | General Fund | 561 | | 529 | |
| | Attenborough Fund | 75 | | 70 | |
| Interest received | | 4,844 | | 4,326 | |
| Total Receipts | | | 59,186 | | 69,719 |
| Payments | | | | | |
| Donations: | General fund | | | | |
| Two Moors Festival | | 12,000 | | 12,000 | |
| Exeter Cathedral School | | 3,350 | | 4,550 | |
| South West Music School | | - | | 5,000 | |
| Topsham Music Festival | | - | | 500 | |
| Whiddon Autumn Festival | | 10,000 | | 7,500 | |
| Budleigh Music Festival | | 7,600 | | 4,000 | |
| Viva Las Musique – Duo Tutti | | 750 | | - | |
| Pipe Up Devon | | 1,800 | | - | |
| St Boniface Choral Society | | 360 | | 360 | |
| Dartington Summer School | | - | | 2,500 | |
| Libraries Unlimited Southwest | | 1,500 | | - | |
| Music in the castle | | - | | - | |
| Devon Baroque | | - | | 2,500 | |
| Exeter Contemporary Sounds | | - | | 500 | |
| Gabrieli Roar | | - | | 1,900 | |
| RAMM | | - | | 1,000 | |
| Exeter Festival Chorus | | - | | 655 | |
| Exeter Cathedral Foundation Trust | | 1,500 | | 1,500 | |
| | | | 38,860 | | 44,465 |
| Legal fees | | 4,566 | | 5,554 | |
| Portfolio management fee | | 8,157 | | 7,682 | |
| Independent Examination fee | | 1,410 | | 1,320 | |
| Website costs | | 114 | | 114 | |
| Reimbursement of expenses | | 192 | | 200 | |
| | | | 14,439 | | 14,870 |
| Total payments | | | 53,299 | | 59,335 |
| Net receipts/(payments) for the year | | | 5,887 | | 10,384 |
| Balance as at 5 April 2025 | | | 74,080 | | 68,193 |

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2025**

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Capital receipts | | |
| Miscellaneous receipts | | |
| Proceeds from sale of investments | 448,357 | 540,764 |
| | ----- | ----- |
| Total receipts | 448,357 | 540,764 |
| | ----- | ----- |
| Other expenditure | | |
| Payments for investments and other assets | | |
| Purchase of shares: | | |
| Rathbones | 479,188 | 397,482 |
| Hawksmoor | 46,361 | 63,909 |
| | ----- | ----- |
| Total payments | 525,549 | 461,391 |
| | ----- | ----- |
| Net receipts/(payments) for the year | (77,192) | 79,373 |
| | ----- | ----- |
| Balance as at 5 April 2025 | 53,290 | 130,482 |
| | ----- | ----- |

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2025**

| | 2025 | 2024 |
|--|-------------|---------------------|
| Monetary assets | £ | £ |
| Tozers Client Account (Unrestricted Fund) | 93,047 | 89,457 |
| Rathbones Client Account (Endowment Fund) | 20,364 | 100,006 |
| Hawksmoor Dealing Account (Endowment Fund) | 13,959 | 9,212 |
| | <hr/> | <hr/> |
| | 127,370 | 198,675 |
| | <hr/> | <hr/> |
| | 2025 | 2024 |
| Investment assets | Cost | Market value |
| | £ | £ |
| Investments (Endowment Fund) | | |
| General Fund | 1,642,549 | 1,930,938 |
| Attenborough Fund | 257,516 | 292,862 |
| | <hr/> | <hr/> |
| | 1,900,065 | 2,223,800 |
| | <hr/> | <hr/> |
| | 2025 | 2024 |
| | £ | £ |
| Liabilities – (Unrestricted Fund) | | |
| Amounts falling due within one year | | |
| Professional fees | 1,620 | 1,400 |
| Amounts reserved for grants (note 4) | 24,000 | 20,300 |
| | <hr/> | <hr/> |
| | 25,620 | 21,700 |
| | <hr/> | <hr/> |
| Amounts falling due after one year | | |
| Amounts reserved for grants (note 4) | 2,950 | 6,250 |
| | <hr/> | <hr/> |

The financial statements were approved by the trustees on 11 July 2025

Mr J Crowley

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of the charity's funds

Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration during the financial year.

Trustee expenses reimbursed for the year were £192 (1 Trustee) (2024: £200 (1 Trustee)).

| 4. Amounts reserved for grants | Due within 1 year | Due after 1 year |
|---------------------------------------|--------------------------|-------------------------|
| South West Music School | 5,000 | - |
| Budleigh Music Festival | 12,000 | - |
| Exeter Cathedral School | 3,750 | 2,950 |
| Devon Baroque | 2,250 | - |
| Topsham Music Festival | 1,000 | - |
| | 24,000 | 2,950 |

5. Analysis of funds

| | Unrestricted £ | Endowment £ | Total £ |
|-----------------------------------|---------------------------|------------------------|--------------------|
| Investments | - | 2,223,800 | 2,223,800 |
| Balances at bank | 93,047 | 34,323 | 127,370 |
| Net liabilities due within 1 year | (25,620) | - | (25,620) |
| Net liabilities due after 1 year | (2,950) | - | (2,950) |
| | 64,477 | 2,258,123 | 2,322,600 |

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England & Wales - Charity number 1090945

Accounts

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

| | |
|-------------------------------------|---|
| Registration number | 1090945 |
| Principal/registered address | Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA |
| Board of trustees | Mr J Crowley Mr D Batty Mr D Chubb Ms A Chubb (Appointed 27 November 2023) Mrs C Whewell (Appointed 27 November 2023) |
| Investment Managers | Investec 30 Gresham Street London EC2V 7QN Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA |
| Bankers | Tozers LLP client account |
| Independent Examiner | Mr A Hemmings BA (Hons) FCA CTA Simpkins Edwards LLP Chartered Accountants The Summit Woodwater Park Pynes Hill Exeter EX2 5WS |

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2024.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its surrounding districts by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 23 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remains to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

Review of financial activities and affairs**Unrestricted funds:
Receipts**

Total unrestricted receipts have increased from £56,836 to £69,719 in 2024.

Payments

Total unrestricted payments have decreased from £70,995 to £59,335 in 2024.

Endowment funds

The Trust sold investments for £540,764 as shown on page 5. It also purchased investments for £461,391.

Funds

At 5 April 2024 the funds of the Trust totalled £2,372,170 (2023: £2,266,759).

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr D Batty

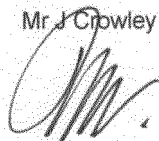
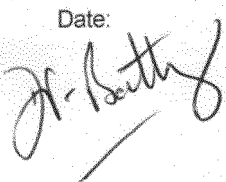
Mr J Crowley

Mr D Chubb

Ms A Chubb

Mrs C Whewell

Date:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

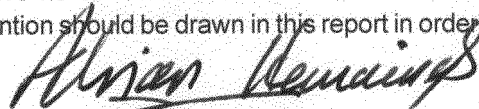
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr A Hemmings BA (Hons) FCA CTA
Simpkins Edwards LLP
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Date: 18/11/24.

RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2024

| | | 2024 | | 2023 | |
|--|-------------------|--------|---------------|--------|-----------------|
| | | £ | £ | £ | £ |
| Receipts | | | | | |
| Dividends and Interest received from investments | General Fund | 55,326 | | 49,559 | |
| | Attenborough Fund | 9,468 | | 6,968 | |
| Equalisation | General Fund | 529 | | 33 | |
| | Attenborough Fund | 70 | | 236 | |
| Interest received | | 4,326 | | 40 | |
| Total Receipts | | | 69,719 | | 56,836 |
| Payments | | | | | |
| Donations: | | | | | |
| | General fund | | | | |
| Two Moors Festival | | 12,000 | | 12,000 | |
| Exeter Cathedral School | | 4,550 | | 5,600 | |
| South West Music School | | 5,000 | | 5,000 | |
| Topsham Music Festival | | 500 | | - | |
| Whiddon Autumn Festival | | 7,500 | | 5,000 | |
| Budleigh Music Festival | | 4,000 | | 1,500 | |
| Exeter College | | - | | 20,000 | |
| Corvus Concert | | - | | 1,500 | |
| St Boniface Choral Society | | 360 | | 500 | |
| Dartington Summer School | | 2,500 | | 1,000 | |
| Blackdown EMP | | - | | 2,500 | |
| Music in the castle | | - | | 333 | |
| Devon Baroque | | 2,500 | | 1,500 | |
| Exeter Contemporary Sounds | | 500 | | - | |
| Exeter Festival Chorus | | 655 | | - | |
| Exeter Cathedral Foundation Trust | | 1,500 | | - | |
| Gabrieli Roar | | 1,900 | | - | |
| RAMM | | 1,000 | | - | |
| | | | 44,465 | | 56,433 |
| Legal fees | | 5,554 | | 4,589 | |
| Portfolio management fee | | 7,682 | | 7,646 | |
| Independent Examination fee | | 1,320 | | 1,260 | |
| Website costs | | 114 | | 834 | |
| Reimbursement of expenses | | 200 | | 233 | |
| | | | 14,870 | | 14,562 |
| Total payments | | | 59,335 | | 70,995 |
| Net receipts/(payments) for the year | | | 10,384 | | (14,159) |
| Balance as at 6 April 2023 | | | 57,809 | | 71,968 |
| Balance as at 5 April 2024 | | | 68,193 | | 57,809 |

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2024**

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Capital receipts | | |
| Miscellaneous receipts | | |
| Proceeds from sale of investments | 540,764 | 592,519 |
| Total receipts | 540,764 | 592,519 |
| Other expenditure | | |
| Payments for investments and other assets | | |
| Purchase of shares: | | |
| Investec | 397,482 | 604,151 |
| Hawksmoor | 63,909 | 50,152 |
| Total payments | 461,391 | 654,303 |
| Net receipts/(payments) for the year | 79,373 | (61,784) |
| Balance as at 6 April 2023 | 51,109 | 112,893 |
| Balance as at 5 April 2024 | 130,482 | 51,109 |

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

| | 2024 | 2023 |
|---|------------------|---------------------|
| Monetary assets | £ | £ |
| Tozers Client Account (Unrestricted Fund) | 89,457 | 81,458 |
| Investec Client Account (Endowment Fund) | 100,006 | 4,667 |
| Hawksmoor Earnings Account (Attenborough Fund) (Unrestricted fund) | - | 18,205 |
| Hawksmoor Dealing Account (Endowment Fund) | 9,212 | 4,588 |
| | <u>198,675</u> | <u>108,918</u> |
| | 2024 | 2023 |
| Investment assets | Cost | Market value |
| | £ | £ |
| Investments (Endowment Fund) | | |
| General Fund | 1,549,314 | 1,903,504 |
| Attenborough Fund | 286,925 | 297,941 |
| | <u>1,836,239</u> | <u>2,201,445</u> |
| | 2024 | 2023 |
| | £ | £ |
| Liabilities – (Unrestricted Fund) | | |
| Amounts falling due within one year | | |
| Professional fees | 1,400 | 1,350 |
| Amounts reserved for grants (note 4) | 20,300 | 24,525 |
| | <u>21,700</u> | <u>25,875</u> |
| Amounts falling due after one year | | |
| Amounts reserved for grants (note 4) | 6,250 | 5,000 |

The financial statements were approved by the trustees on 8th November 2024

Mr D Batty Mr J Crowley Mr D Chubb Ms A Chubb Mrs C Whewell

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of the charity's funds

Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration during the financial year.

Trustee expenses reimbursed for the year were £200 (1 Trustee) (2023: £233 (1 Trustee)).

| 4. Amounts reserved for grants | Due within 1 year | Due after 1 year |
|-----------------------------------|-------------------|------------------|
| South West Music School | 5,000 | - |
| Budleigh Music Festival | 8,800 | - |
| Exeter Cathedral School | 3,750 | 6,250 |
| Exeter Cathedral Foundation Trust | 1,500 | - |
| Duo Totti | 750 | - |
| Topsham Music Festival | 500 | - |
| | 20,300 | 6,250 |

5. Analysis of funds

| | Unrestricted £ | Endowment £ | Total £ |
|-----------------------------------|-------------------|----------------|------------|
| Investments | - | 2,201,445 | 2,201,445 |
| Balances at bank | 89,457 | 109,218 | 198,675 |
| Net liabilities due within 1 year | (21,700) | - | (21,700) |
| Net liabilities due after 1 year | (6,250) | - | (6,250) |
| | 61,507 | 2,310,663 | 2,372,170 |

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

England & Wales - Charity number 1090945

Accounts

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

| | |
|-------------------------------------|---|
| Registration number | 1090945 |
| Principal/registered address | Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA |
| Board of trustees | Mr A Miller Mr J Crowley Mr D Batty Mr D Chubb |
| Investment Managers | Investec 30 Gresham Street London EC2V 7QN Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA |
| Bankers | Tozers LLP client account |
| Independent Examiner | J L Coombs MA (Cantab), FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ |

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2023.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its surrounding districts by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 23 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remains to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

Review of financial activities and affairs

The public performance of live music was severely curtailed in the previous year by the COVID-19 pandemic, resulting in a considerably lower level of grant making by the Trustees in the prior year compared with the current year results.

Unrestricted funds: Receipts

Total unrestricted receipts have increased from £55,829 to £56,836 in 2023.

Payments

Total unrestricted payments have increased from £38,188 to £70,995 in 2023.

Endowment funds

The Trust sold investments for £592,519 as shown on page 5. It also purchased investments for £654,303.

Funds

At 5 April 2023 the funds of the Trust totalled £2,266,759 (2022: £2,463,997).

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr A Miller

Date: 05/02/23



Mr D Batty



Mr J Crowley



Mr D Chubb



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr J L Coombs MA (Cantab), FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

Date:

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

Page 4

RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2023

| | | 2023 | | 2022 | |
|--|-------------------|--------|-----------------|--------|---------------|
| | | £ | £ | £ | £ |
| Receipts | | | | | |
| Dividends and Interest received from Investments | General Fund | 49,559 | | 49,567 | |
| | Attenborough Fund | 6,968 | | 5,477 | |
| Equalisation | General Fund | 33 | | 586 | |
| | Attenborough Fund | 236 | | 199 | |
| Interest received | | 40 | | - | |
| Total Receipts | | | 56,836 | | 55,829 |
| Payments | | | | | |
| Donations: | General fund | | | | |
| Two Moors Festival | | 12,000 | | 12,000 | |
| Exeter Cathedral School | | 5,600 | | 5,050 | |
| South West Music School Organ lessons | | 5,000 | | - | |
| Hill Quartet | | - | | 1,800 | |
| Whiddon Autumn Festival | | - | | 422 | |
| Budleigh Music Festival | | 5,000 | | 3,500 | |
| Exeter College | | 1,500 | | - | |
| Corvus Concert | | 20,000 | | - | |
| St Boniface Choral Society | | 1,500 | | - | |
| Dartington Summer School | | 500 | | - | |
| Blackdown EMP | | 1,000 | | - | |
| Music in the castle | | 2,500 | | - | |
| Devon Baroque | | 333 | | - | |
| | | 1,500 | | - | |
| | | | 56,433 | | 22,772 |
| Legal fees | | 4,589 | | 4,294 | |
| Portfolio management fee | | 7,646 | | 8,947 | |
| Independent Examination fee | | 1,260 | | 1,200 | |
| Website costs | | 834 | | 720 | |
| Reimbursement of expenses | | 233 | | 255 | |
| | | | 14,562 | | 15,416 |
| Total payments | | | 70,995 | | 38,188 |
| Net receipts/(payments) for the year | | | (14,159) | | 17,641 |
| Balance as at 6 April 2022 | | | 71,968 | | 54,327 |
| Balance as at 5 April 2023 | | | 57,809 | | 71,968 |

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

Page 5

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2023**

| | 2023 £ | 2022 £ |
|--|----------------|-----------|
| Capital receipts | | |
| Miscellaneous receipts | | |
| Proceeds from sale of investments | 592,519 | 447,484 |
| Total receipts | 592,519 | 447,484 |
| Other expenditure | | |
| Payments for Investments and other assets | | |
| Purchase of shares: | | |
| Investec | 604,151 | 360,183 |
| Hawksmoor | 50,152 | 32,798 |
| Total payments | 654,303 | 392,981 |
| Net receipts/(payments) for the year | (61,784) | 54,503 |
| Balance as at 6 April 2022 | 112,893 | 58,390 |
| Balance as at 5 April 2023 | 51,109 | 112,893 |

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2023**

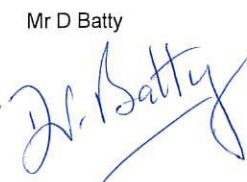
| | 2023 | 2022 |
|---|-------------------|---------------------------|
| Monetary assets | £ | £ |
| Tozers Client Account (Unrestricted Fund) | 81,458 | 95,208 |
| Investec Client Account (Endowment Fund) | 4,667 | 64,610 |
| Hawksmoor Earnings Account (Attenborough Fund) (Unrestricted fund) | 18,205 | 11,237 |
| Hawksmoor Dealing Account (Endowment Fund) | 4,588 | 13,806 |
| | <u>108,918</u> | <u>184,861</u> |
| | 2023 | 2022 |
| Investment assets | Cost £ | Market value £ |
| Investments (Endowment Fund) | | Market value £ |
| General Fund | 1,600,162 | 1,929,141 |
| Attenborough Fund | 253,782 | 259,575 |
| | <u>1,853,944</u> | <u>2,188,716</u> |
| | 2023 | 2022 |
| | £ | £ |
| Liabilities – (Unrestricted Fund) | | |
| Amounts falling due within one year | | |
| Professional fees | 1,350 | 1,200 |
| Amounts reserved for grants (note 4) | 24,525 | 34,075 |
| | <u>25,875</u> | <u>35,275</u> |
| Amounts falling due after one year | | |
| Amounts reserved for grants (note 4) | 5,000 | 13,550 |
| | <u>5,000</u> | <u>13,550</u> |

The financial statements were approved by the trustees on

Mr A Miller

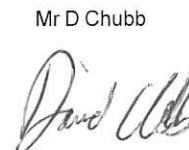


Mr D Batty



Mr J Crowley

Mr D Chubb



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of the charity's funds

Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration during the financial year.

Trustee expenses reimbursed for the year were £233 (1 Trustee) (2022:£255).

| 4. Amounts reserved for grants | Due within 1 year | Due after 1 year |
|---------------------------------------|--------------------------|-------------------------|
| South West Music School | 11,425 | 5,000 |
| Exeter Cathedral School | 4,100 | - |
| Topsham Music Festival | 500 | - |
| Exeter Contemporary Sounds | 500 | - |
| Exeter Cathedral Music Foundation | 5,000 | - |
| Shaldon Music Festival | 500 | - |
| Dartington Summer School | 2,500 | - |
| | 24,525 | 5,000 |

5. Analysis of funds

| | Unrestricted £ | Endowment £ | Total £ |
|-----------------------------------|---------------------------|------------------------|--------------------|
| Investments | - | 2,188,716 | 2,188,716 |
| Balances at bank | 99,663 | 9,255 | 108,918 |
| Net liabilities due within 1 year | (25,875) | - | (25,875) |
| Net liabilities due after 1 year | (5,000) | - | (5,000) |
| | 68,788 | 2,197,971 | 2,266,759 |

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

England & Wales - Charity number 1090945

Accounts

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

| | |
|-------------------------------------|---|
| Registration number | 1090945 |
| Principal/registered address | Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA |
| Board of trustees | Mr A Miller Mr J Crowley Mr D Batty Mr D Chubb (Appointed 11 April 2022) |
| Investment Managers | Investec 2 Gresham Street London EC2V 7QP Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA |
| Bankers | Tozers LLP client account |
| Independent Examiner | J L Coombs MA (Cantab), FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ |

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2022.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its surrounding districts by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 22 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remains to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

Review of financial activities and affairs

The public performance of live music was severely curtailed in the year by the COVID-19 pandemic, resulting in a considerably lower level of grant making by the Trust than in previous years.

Unrestricted funds:**Receipts**

Total unrestricted receipts have increased from £52,326 to £55,829 in 2022.

Payments

Total unrestricted payments have decreased from £41,139 to £38,188 in 2022.

Endowment funds

The Trust sold investments for £447,484 as shown by page 5. It also purchased investments for £392,981.

Funds

At 5 April 2022 the funds of the Trust totalled £2,463,997 (2021: £2,345,237).

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr A Miller

Mr D Batty

Mr J Crowley

Mr D Chubb

Date: 24 May 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2022 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102) 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 now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr J L Coombs MA (Cantab), FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

Date: 4 July 2022

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2022**

| | | 2022 | | 2021 | |
|---|--------------------------|--------|---------------|--------|---------------|
| | | £ | £ | £ | £ |
| Receipts | | | | | |
| Dividends and Interest received from investments | General Fund | 49,567 | | 46,916 | |
| | Attenborough Fund | 5,477 | | 5,201 | |
| Equalisation | General | 586 | | 34 | |
| | Attenborough Fund | 199 | | 138 | |
| Interest received | | - | | 37 | |
| Total Receipts | | | 55,829 | | 52,326 |
| Payments | | | | | |
| Donations: | General fund | | | | |
| Two Moors Festival | | 12,000 | | 12,000 | |
| Exeter Cathedral School | | 5,050 | | 3,700 | |
| South West Music School Organ lessons | | - | | 6,900 | |
| Hill Quartet | | 1,800 | | - | |
| Whiddon Autumn Festival | | 422 | | - | |
| | | 3,500 | | - | |
| | | | 22,772 | | 22,600 |
| Donations: | Attenborough Fund | | | | |
| South West Music School- Outreach Project | | - | | 3,550 | |
| Shaldon Music Festival | | - | | 500 | |
| | | | | | 4,050 |
| Legal fees | | 4,294 | | 3,833 | |
| Portfolio management fee | | 8,947 | | 9,486 | |
| Independent Examination fee | | 1,200 | | 1,170 | |
| Website costs | | 720 | | - | |
| Reimbursement of expenses | | 255 | | - | |
| | | | 15,416 | | 14,489 |
| Total payments | | | 38,188 | | 41,139 |
| Net receipts/(payments) for the year | | | 17,641 | | 11,187 |
| Balance as at 6 April 2021 | | | 54,327 | | 43,140 |
| Balance as at 5 April 2022 | | | 71,968 | | 54,327 |

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2022**

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Capital receipts | | |
| Miscellaneous receipts | | |
| Proceeds from sale of investments | 447,484 | 376,397 |
| | <hr/> | <hr/> |
| Total receipts | 447,484 | 376,397 |
| | <hr/> | <hr/> |
| Other expenditure | | |
| Payments for investments and other assets | | |
| Purchase of shares: | | |
| Investec | 360,183 | 328,296 |
| Hawksmoor | 32,798 | 70,043 |
| | <hr/> | <hr/> |
| Total payments | 392,981 | 398,339 |
| | <hr/> | <hr/> |
| Net receipts/(payments) for the year | 54,503 | (21,942) |
| Balance as at 6 April 2021 | 58,390 | 80,332 |
| | <hr/> | <hr/> |
| Balance as at 5 April 2022 | 112,893 | 58,390 |
| | <hr/> | <hr/> |

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2022**

| | 2022 | 2021 |
|---|-------------|---------------------|
| Monetary assets | £ | £ |
| Tozers Client Account | 95,208 | 74,882 |
| Investec Client Account | 64,610 | 26,218 |
| Hawksmoor Client Account (Attenborough Trust) | 25,043 | 11,616 |
| | <hr/> | <hr/> |
| | 184,861 | 112,716 |
| | <hr/> | <hr/> |
| | 2022 | 2021 |
| Investment assets | Cost | Market value |
| | £ | £ |
| Investments | | |
| General Fund | 1,480,834 | 2,047,403 |
| Attenborough Fund | 250,999 | 280,558 |
| | <hr/> | <hr/> |
| | 1,731,833 | 2,327,961 |
| | <hr/> | <hr/> |
| | 2022 | 2021 |
| | £ | £ |
| Liabilities – | | |
| Amounts falling due within one year | | |
| Professional fees | 1,200 | 1,200 |
| Amounts reserved for grants (note 4) | 34,075 | 35,575 |
| | <hr/> | <hr/> |
| | 35,275 | 36,775 |
| | <hr/> | <hr/> |
| Amounts falling due after one year | | |
| Amounts reserved for grants (note 4) | 13,550 | 20,650 |
| | <hr/> | <hr/> |

The financial statements were approved by the trustees on 24 May 2022

Mr A Miller

Mr D Batty

Mr J Crowley

Mr D Chubb

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies
Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of charity's funds
Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration during the financial year.

Trustee expenses reimbursed for the year were £255 (1 Trustee) (2021:£Nil).

| 4. Amounts reserved for grants | Due within 1 year | Due after 1 year |
|--------------------------------|-------------------|------------------|
| South West Music School | 11,425 | 10,000 |
| Exeter Cathedral School | 6,150 | 3,550 |
| CYO | 1,800 | - |
| Exeter Contemporary Sounds | 1,200 | - |
| Two Moors Festival | 12,000 | - |
| Budleigh Music Festival | 1,500 | - |
| | 34,075 | 13,550 |

5. Analysis of funds

| | Unrestricted £ | Endowment £ | Total £ |
|-----------------------------------|-------------------|----------------|------------|
| Investments | - | 2,327,961 | 2,327,961 |
| Balances at bank | 95,208 | 89,653 | 184,861 |
| Net liabilities due within 1 year | (35,275) | - | (35,275) |
| Net liabilities due after 1 year | (13,550) | - | (13,550) |
| | 46,383 | 2,417,614 | 2,463,997 |

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

England & Wales - Charity number 1090945

Accounts

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

| | |
|-------------------------------------|---|
| Registration number | 1090945 |
| Principal/registered address | Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA |
| Board of trustees | Mr A Miller Mr J Crowley Mr D Batty |
| Investment Managers | Investec 2 Gresham Street London EC2V 7QP Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA |
| Bankers | Tozers LLP client account |
| Independent Examiner | J L Coombs MA (Cantab), FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ |

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2021.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its surrounding districts by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 22 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remains to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

Review of financial activities and affairs

The public performance of live music was severely curtailed in the year by the COVID pandemic which started in March 2020, resulting in a considerably lower level of grant making by the Trust than in previous years.

Unrestricted funds:

Receipts

Total unrestricted receipts have decreased from £59,083 to £52,326 in 2021.

Payments

Total unrestricted payments have decreased from £53,081 to £41,139 in 2021.

Endowment funds

The Trust sold investments for £376,397 as shown by page 5. It also purchased investments for £398,339.

Funds

At 5 April 2021 the funds of the Trust totalled £2,345,237 (2020: £1,899,479).

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr A Miller

Date: 21 September 2021

Mr D Batty

23 September 2021

Mr J Crowley

30 September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

J L Coombs MA (Cantab), FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

Date: 7 October 2021

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2021**

| | | 2021 | | 2020 | |
|--|-------------------|--------|---------------|--------|---------------|
| | | £ | £ | £ | £ |
| Receipts | | | | | |
| Dividends and Interest received from investments | General Fund | 46,916 | | 54,358 | |
| | Attenborough Fund | 5,201 | | 4,072 | |
| Equalisation | General | 34 | | 75 | |
| | Attenborough Fund | 138 | | 421 | |
| Interest received | | 37 | | 157 | |
| Total Receipts | | | 52,326 | | 59,083 |
| Payments | | | | | |
| Donations: General fund | | | | | |
| Shaldon Music Festival | | - | | 500 | |
| The Nourish Festival | | - | | 859 | |
| Two Moors Festival | | 12,000 | | 10,000 | |
| Exeter Cathedral School | | 3,700 | | 8,200 | |
| Dartington Summer School: Gildas | | - | | 1,000 | |
| South West Music School | | 6,900 | | 6,900 | |
| Blackdowns Early Music Festival | | - | | 5,000 | |
| Devon Baroque | | - | | 750 | |
| Exeter College | | - | | 1,770 | |
| | | | 22,600 | | 37,979 |
| Donations: Attenborough Fund | | | | | |
| Exeter College | | - | | 400 | |
| CYO (Anima project) | | - | | 400 | |
| South West Music School- Outreach Project | | 3,550 | | - | |
| Shaldon Music Festival | | 500 | | - | |
| | | | 4,050 | | 800 |
| Legal fees | | 3,833 | | 5,376 | |
| Portfolio management fee | | 9,486 | | 7,786 | |
| Independent Examination fee | | 1,170 | | 1,140 | |
| | | | 14,489 | | 14,302 |
| Total payments | | | 41,139 | | 53,081 |
| Net receipts/(payments) for the year | | | 11,187 | | 6,002 |
| Balance as at 6 April 2020 | | | 43,140 | | 37,138 |
| Balance as at 5 April 2021 | | | 54,327 | | 43,140 |

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2021**

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Capital receipts | | |
| Miscellaneous receipts | | |
| Funds and shares assigned from the Monica Attenborough Will Trust | - | 95,261 |
| Proceeds from sale of investments | 376,397 | 272,871 |
| | <hr/> | <hr/> |
| Total receipts | 376,397 | 368,132 |
| | <hr/> | <hr/> |
| Other expenditure | | |
| Payments for investments and other assets | | |
| Purchase of shares: | | |
| Investec | 328,296 | 290,145 |
| Hawksmoor | 70,043 | 148,016 |
| | <hr/> | <hr/> |
| Total payments | 398,339 | 438,161 |
| | <hr/> | <hr/> |
| Net receipts/(payments) for the year | (21,942) | (70,029) |
| Balance as at 6 April 2020 | 80,332 | 150,361 |
| | <hr/> | <hr/> |
| Balance as at 5 April 2021 | 58,390 | 80,332 |
| | <hr/> | <hr/> |

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2021**

| | 2021 | 2020 | |
|---|-------------------|---------------------------|---------------------------|
| Monetary assets | £ | £ | |
| Tozers Client Account | 74,882 | 55,569 | |
| Investec Client Account | 26,218 | 34,055 | |
| Hawksmoor Client Account (Attenborough Trust) | 11,616 | 33,848 | |
| | <u>112,716</u> | <u>123,472</u> | |
| | 2021 | 2020 | |
| Investment assets | Cost £ | Market value £ | Market value £ |
| Investments | | | |
| General Fund | 1,386,139 | 2,004,290 | 1,590,236 |
| Attenborough Fund | 258,161 | 285,656 | 208,071 |
| | <u>1,644,300</u> | <u>2,289,946</u> | <u>1,798,307</u> |
| | 2021 | 2020 | |
| | £ | £ | |
| Liabilities – | | | |
| Amounts falling due within one year | | | |
| Professional fees | | 1,200 | 1,200 |
| Amounts reserved for grants (note 4) | | 35,575 | 19,050 |
| | | <u>36,775</u> | <u>20,250</u> |
| Amounts falling due after one year | | | |
| Amounts reserved for grants (note 4) | | 20,650 | 2,050 |
| | | <u>20,650</u> | <u>2,050</u> |

The financial statements were approved by the trustees on 30 September 2021.

Mr A Miller

Mr D Batty

Mr J Crowley

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of charity's funds

Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration or reimbursement for expenses incurred during the financial year.

| 4. Amounts reserved for grants | Due within 1 year | Due after 1 year |
|--|--------------------------|-------------------------|
| South West Music School | 11,425 | 10,000 |
| Exeter Cathedral School | 6,150 | 10,650 |
| Dartington Summer School – Gildas | 1,000 | - |
| Dartington Summer School – Bursaries | 2,000 | - |
| Crediton Youth Orchestra - Anima project | 1,800 | - |
| Exeter Contemporary Sounds | 1,200 | - |
| Two Moors Festival | 12,000 | - |
| | <hr/> | <hr/> |
| | 35,575 | 20,650 |
| | <hr/> | <hr/> |

5. Analysis of funds

| | Unrestricted £ | Endowment £ | Total £ |
|-----------------------------------|---------------------------|------------------------|--------------------|
| Investments | - | 2,289,947 | 2,289,947 |
| Balances at bank | 74,882 | 37,834 | 112,716 |
| Net liabilities due within 1 year | (35,575) | - | (35,575) |
| Net liabilities due after 1 year | (20,650) | - | (20,650) |
| | <hr/> | <hr/> | <hr/> |
| | 18,657 | 2,327,781 | 2,346,438 |
| | <hr/> | <hr/> | <hr/> |

