

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

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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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:-

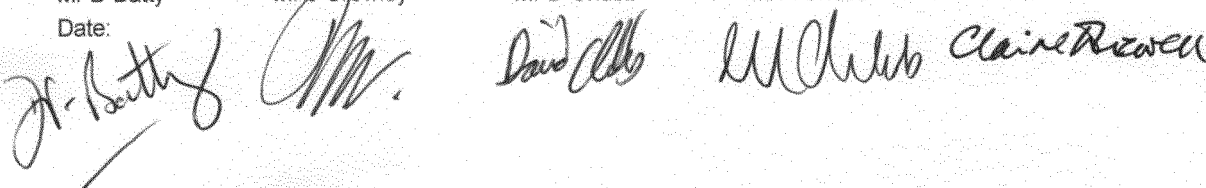
Mr D Batty
Date:

Mr J Crowley

Mr D Chubb

Ms A Chubb

Mrs C Whewell



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

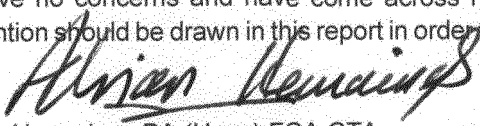
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting 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 A Hemmings BA (Hons) FCA CTA
Simpkins Edwards LLP
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Date: 18/11/24.

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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

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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)		Market value £
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

[Signature of Mr D Batty]

[Signature of Mr J Crowley]

[Signature of Mr D Chubb]

[Signature of Ms A Chubb]

[Signature of 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	-
	<hr/>	<hr/>
	20,300	6,250
	<hr/>	<hr/>

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)
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	61,507	2,310,663	2,372,170
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