

**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*

CONTENTS

	Pages
Trustees' annual report	1 - 3
Independent examiners report	4
Receipts and payments account - Unrestricted funds	5
- Endowment funds	6
Statement of assets and liabilities	7
Notes to the financial statements	8

**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 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: 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)		Market value £
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	-
	<hr/>	<hr/>
	24,000	2,950
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	64,477	2,258,123	2,322,600
	<hr/>	<hr/>	<hr/>