

**The Gemma Classical Music Trust**

**Trust Accounts**  
**for the Year to 21st August 2023**

**The Gemma Classical Music Trust**

**Annual Report for the year ended 21 August 2023**

**Charity Information**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Killik & Co Trustee Limited<br>46 Grosvenor Street<br>Mayfair<br>London W1K 3HN                     |
|                                  | Dr Alison Lesley Weightman<br>Old Bank House<br>Porthycarne Street<br>Usk<br>Monmouthshire NP15 1RY |
|                                  | Caroline Mary Langley<br>14 Feltham Avenue<br>East Molesey<br>Surrey KT8 9BL                        |
|                                  | Jennifer Susan Howell<br>18 Victoria Park West<br>Cardiff<br>CF15 1EZ                               |
| <b>Offices</b>                   | Killik & Co Trustees Limited<br>Crown House<br>Crown Street<br>Ipswich<br>Suffolk IP1 3HS           |
| <b>Investment Manager</b>        | Killik & Co<br>46 Grosvenor Street<br>Mayfair<br>London W1K 3HN                                     |
| <b>Bankers</b>                   | Bank of Scotland<br>11 Earl Grey Street<br>Edinburgh EH3 9BH  |
| <b>Independent Examiner</b>      | Killik & Co<br>Crown House<br>Crown Street<br>Ipswich<br>Suffolk IP1 3HS                            |
| <b>Registered Charity Number</b> | 1121090   |

## **The Gemma Classical Music Trust**

### **The Trustees' Report for the year ended 21 August 2023**

#### **Constitution and Objectives of the Trust**

The GEMMA Classical Music Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 21st August 2007. Under its terms the Trust is to further the education and experience of classical musicians by enabling them to present their work to a wider public audience which in turn will also benefit through hearing artists and their music previously unknown to this public.

#### **Furtherance of the Objectives of the Trust**

The Trustees are pleased to report that during the year they have donated £18,600.00 in accordance with the Charity's objectives as above.

#### **Statement of the Trustees' Responsibilities**

The Charities Act 1992 and 1993 require 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 the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
4. Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

#### **Risk Review**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

#### **Reserves and Investment Policy**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and to secure the long term existence of the Charity.

#### **On behalf of the Trustees**

**(Authorised Official)**

**The Gemma Classical Music Trust**

**Balance Sheet**  
**as at 21st August 2023**

|   | <b>Page</b> | <b>£</b> | <b>£</b>    |
|---|-------------|----------|-------------|
| Investments (as per Schedule)<br>(Market Value of Investments as at 21st August 2023 £116,177.49) | <b>7-12</b> |          |             |
| Brought Forward from Capital Account  | <b>5</b>    |          | 32,574.96   |
| Brought Forward from Income Account   | <b>6</b>    |          | 2,570.31    |
|   |             |          | <hr/>       |
|   |             |          | £35,145.27  |
|   |             |          | <hr/> <hr/> |

**Represented By:**

|   |             |
|---|-------------|
| Investments (as per Schedule)<br>(Market Value of Investments as at 21st August 2023 £116,177.49) | <b>7-12</b> |
|---|-------------|

**Cash Balances as at 21st August 2023**

|                                   |           |             |
|-----------------------------------|-----------|-------------|
| Bank of Scotland                  | 1,116.12  |             |
| Platform Securities LLP - KX489G4 | 20,701.03 |             |
| Platform Securities LLP - KX489P4 | 4,829.05  |             |
| Platform Securities LLP - KX489T4 | 1,499.07  |             |
| Platform Securities LLP - KX489Z4 | 7,000.00  | 35,145.27   |
|                                   | <hr/>     | <hr/>       |
|                                   |           | £35,145.27  |
|                                   |           | <hr/> <hr/> |

**The Gemma Classical Music Trust**

**Capital Account**  
**for the Year to 21st August 2023**

|  |                 | Page     | £         | £                      |
|--|-----------------|----------|-----------|------------------------|
| <b>Cash Balances brought forward as at 22nd August 2022</b>    |                 |          |           |                        |
| Bank of Scotland   |                 |          | 18,411.02 |                        |
| Platform Securities LLP  | KX489P4         |          | 9,977.64  |                        |
| Platform Securities LLP  | KX489T4         |          | 674.50    |                        |
| Platform Securities LLP  | KX489G4         |          | -         |                        |
| Platform Securities LLP  | KX489Z4         |          | -         | 29,063.16              |
| <b>Killik &amp; Co Investments</b>                             |                 |          |           |                        |
| Sale of Investments  |                 | 12       | 33,540.21 |                        |
| Capital Repayments   |                 |          | 188.45    |                        |
| Cheque received from Mr J G & Mrs C S Hillaby                  |                 |          | 20.00     |                        |
| Sale of Japanese Yen   |                 |          | 107.63    |                        |
| Sale of Swiss Currency   |                 |          | 2,779.48  | 36,635.77              |
|  |                 |          | <hr/>     | <hr/> 65,698.93        |
| <b>Less:</b>   |                 |          |           |                        |
| <b>Killik &amp; Co Investments</b>                             |                 |          |           |                        |
| Purchase of Investments  |                 | 12       | 11,306.81 |                        |
| Purchase of US Dollar  |                 |          | 1,140.17  |                        |
| BACS transfer to Joanna Gill                                   |                 |          | 1,000.00  | 13,446.98              |
|  |                 |          | <hr/>     |                        |
| <b>Bank of Scotland</b>  |                 |          |           |                        |
| Claire Inglesham   | Cheque - 010341 |          | 750.00    |                        |
| Sally Richardson   | Cheque - 010344 |          | 700.00    |                        |
| Maggini String Quartet - Michael Kazunah                       | Cheque - 010345 |          | 2,800.00  |                        |
| Open House Music - Rachel Chaplin                              | Cheque - 010347 |          | 900.00    |                        |
| Michael Bochman  | Cheque - 010354 |          | 750.00    |                        |
| Jessie Ann Richardson  | Cheque - 010349 |          | 750.00    |                        |
| The Linarol Consort - John Brain                               | Cheque - 010359 |          | 3,000.00  |                        |
| Cardiff Winds - Meyrick Alexander                              | Cheque - 010360 |          | 1,500.00  |                        |
| Sarah Newbold  | Cheque - 010363 |          | 300.00    |                        |
| Katherine Thomas   | Cheque - 010362 |          | 300.00    |                        |
| Michael Bochman  | Cheque - 010364 |          | 1,800.00  |                        |
| Leon Bosch   | Cheque - 010365 |          | 1,000.00  |                        |
| Patrick Allies   | Cheque - 010366 |          | 850.00    |                        |
| Martin Outram  | Cheque - 010368 |          | 400.00    |                        |
| Sarah Newbold  | Cheque - 010367 |          | 400.00    |                        |
| I R M Barford  | Cheque - 010369 |          | 400.00    |                        |
| Jonathan Acton   | Cheque - 010371 |          | 1,000.00  | 17,600.00              |
|  |                 |          | <hr/>     |                        |
| <b>Killik &amp; Co Investment Management Fees</b>              |                 |          |           |                        |
| Fees to 31/08/2022   |                 |          | 526.41    |                        |
| Fees to 30/11/2022   |                 |          | 517.88    |                        |
| Fees to 28/02/2023   |                 |          | 516.50    |                        |
| Fees to 31/05/2023   |                 |          | 516.20    | 2,076.99               |
|  |                 |          | <hr/>     |                        |
| <b>Carried forward to Balance Sheet as at 21st August 2023</b> |                 | <b>4</b> |           | <hr/> <hr/> £32,574.96 |

**The Gemma Classical Music Trust**

**Income Account**  
**for the Year to 21st August 2023**

|  | <b>Page</b> | <b>£</b>      | <b>£</b>                |
|--|-------------|---------------|-------------------------|
| <b>Killik &amp; Co</b> ( <i>See Appendix I</i> )               | <b>15</b>   |               |                         |
| KX489P4 - Interest & Dividends                                 |             | 1,579.00      |                         |
| KX489T4 - Interest & Dividends                                 |             | <u>686.21</u> | 2,265.21                |
| <b>Bank Interest</b>   |             |               |                         |
| Bank of Scotland   |             |               | 305.10                  |
| <b>Carried forward to Balance Sheet as at 21st August 2023</b> | <b>4</b>    |               | <u><u>£2,570.31</u></u> |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |  |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|--|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding                                  | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489G4</b>         |  |              |                           |                |            |                        |              |
|                        | B.A.T.INTERNATIONAL FINANCE              | -            | 2,000                     | 1,856.92       |            | 2,000                  | 1,755.76     |
| -                      | 6% GTD SNR EMTN 24/11/2034 GBP50000 '37' |              |                           |                |            |                        |              |
|                        | BP CAPITAL MARKETS PLC                   | -            | 2,000                     | 1,790.67       |            | 2,000                  | 1,774.38     |
| -                      | 4.25%-FRN GTD SUB PERP GBP100000 'REGS'  |              |                           |                |            |                        |              |
|                        | KREDITANSTALT FUR WIEDERAUFBAU           | -            | 2,000                     | 1,919.68       |            | 2,000                  | 1,917.47     |
| -                      | 0.875% GTD SNR NTS 18/07/24 GBP1000'REGS |              |                           |                |            |                        |              |
|                        | SSE PLC                                  | -            | 2,000                     | 1,854.36       |            | 2,000                  | 1,821.64     |
| -                      | 3.74%-FRN SUB PERP GBP100000 'B' 'REGS'  |              |                           |                |            |                        |              |
|                        | TESCO CORP TREASURY SERVICES             | -            | 2,000                     | 1,877.34       |            | 2,000                  | 1,811.91     |
| -                      | 5.5% GTD SNR NTS 27/02/2035 GBP100000'12 |              |                           |                |            |                        |              |

**The Gemma Classical Music Trust**

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**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|---|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding   | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489P4</b>         |   |              |                           |                |            |                        |              |
| 36                     | Abbott Laboratories Com<br>NPV                  | 3,350.10     | 36                        |                | 2,991.47   | -                      | -            |
| 13                     | Accenture CLS<br>A USD                          | 3,464.34     | 13                        |                | 3,179.62   | -                      | -            |
| 1                      | ADYEN NV<br>EURO.01                             | 1,373.49     |                           |                |            | 1                      | 681.28       |
| 27                     | AIRBNB INC COM<br>USD0.0001 CL A                | 2,620.44     | 16                        |                | 1,743.59   | 11                     | 1,069.26     |
| 40                     | ALPHABET INC CAP<br>USD0.001 CL C               | 3,994.76     | 21                        |                | 2,159.10   | 19                     | 1,920.04     |
| 40                     | AMAZON COM INC COM<br>USD0.01                   | 4,674.56     | 22                        |                | 2,382.97   | 18                     | 1,900.34     |
| 30                     | AMERICAN WATER WORKS COMPANY INC COM<br>USD0.01 | 4,002.71     |                           |                |            | 30                     | 3,234.03     |
| 8                      | ASML HOLDING NV<br>EURO.09                      | 3,704.87     | 4                         |                | 2,110.75   | 4                      | 2,049.56     |
| 1,003                  | BP ORD<br>USD0.25                               | 4,491.43     |                           |                |            | 1,003                  | 4,797.35     |
| -                      | CANADIAN PAC KANS CITY LTD COM<br>NPV           | -            | 30                        | \$2,423.70     |            | 30                     | 1,841.04     |
| 24                     | CME GROUP INC COM<br>USD0.01                    | 4,099.60     | 12                        |                | 1,938.38   | 12                     | 1,906.03     |
| 9                      | COSTCO WHOLESALE CORP COM<br>USD0.01            | 4,219.85     | 5                         |                | 2,189.87   | 4                      | 1,703.10     |
| 17                     | DANAHER CORP COM<br>USD0.01                     | 4,204.43     |                           |                |            | 17                     | 3,335.56     |
| 210                    | DEUTSCHE TELEKOM AG<br>NPV(REGD)                | 3,363.42     | 84                        |                | 1,357.81   | 126                    | 2,064.58     |
| 18                     | ECOLAB INC COM<br>STK USD1                      | 2,614.62     |                           |                |            | 18                     | 2,546.46     |



**The Gemma Classical Music Trust**

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**for the Year to 21st August 2023**

| On hand as at 21/08/22 |                                     |          | Movements During The Year |                |              | On hand as at 21/08/23 |          |
|------------------------|-------------------------------------|----------|---------------------------|----------------|--------------|------------------------|----------|
| No.                    | Holding                             | M/Value  | No.                       | Purchases      | Sales        | No.                    | M/Value  |
|                        |                                     | £        |                           | £              | £            |                        | £        |
| 115                    | EXPERIAN PLC ORD<br>USD0.10         | 3,295.90 | 45                        |                | 1,290.58     | 70                     | 1,874.60 |
| 65                     | FREEPORT-MCMORAN INC COM<br>USD0.10 | 1,674.33 |                           |                |              | 65                     | 1,973.44 |
| 1                      | Givaudan<br>SA CHF                  | 2,907.85 | 1                         |                | CHF 3,117.44 | -                      | -        |
| -                      | INTUIT INC COM<br>USD0.01           | -        | 6                         | \$2,303.40     |              | 6                      | 2,296.09 |
| -                      | JPMORGAN CHASE & CO. COM<br>USD1.00 | -        | 18                        | \$2,422.80     |              | 18                     | 2,109.97 |
| -                      | KEYENCE CORP<br>NPV                 | -        | 5                         | JPY 251,000.00 |              | 5                      | 1,587.68 |
| 16                     | LINDE PLC COM<br>EUR0.001           | 4,109.58 | 9                         |                | 2,690.10     | 7                      | 2,072.42 |
| 22                     | MICROSOFT CORP COM<br>USD0.00000625 | 5,322.91 | 7                         |                | 1,774.26     | 15                     | 3,785.34 |
| 9                      | MSCI Inc Com<br>Stk                 | 3,642.35 | 9                         |                | \$4,449.24   | -                      | -        |
| 34                     | NESTLE SA<br>CHF0.10 (REGD)         | 3,505.24 |                           |                |              | 34                     | 3,161.46 |
| 48                     | NEXTERA ENERGY INC COM<br>USD0.01   | 3,640.69 |                           |                |              | 48                     | 2,524.56 |
| 35                     | Nidec Corp.<br>NPV                  | 2,121.02 | 35                        | JPY 269,395.00 |              | -                      | -        |
| 28                     | ORSTED A/S<br>DKK10                 | 2,506.77 |                           |                |              | 28.00                  | 1,697.58 |
| 17                     | Paypal Holdings Inc Com<br>USD      | 1,387.87 | 17                        |                | \$1,340.79   | -                      | -        |
| 50                     | RIO TINTO<br>ORD GBP0.10            | 2,455.75 |                           |                |              | 50.00                  | 2,308.75 |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |          | Movements During The Year |           |          | On hand as at 21/08/23 |          |
|------------------------|---|----------|---------------------------|-----------|----------|------------------------|----------|
| No.                    | Holding   | M/Value  | No.                       | Purchases | Sales    | No.                    | M/Value  |
|                        |   | £        |                           | £         | £        |                        | £        |
| 17                     | SALESFORCE INC COM<br>USD0.001                          | 2,640.27 | 6                         |           | 974.77   | 11.00                  | 1,803.47 |
| 180                    | SHELL PLC<br>ORD EUR0.07                                | 4,047.30 | 94                        |           | 2,277.70 | 86.00                  | 2,037.77 |
| 15                     | SPOTIFY TECHNOLOGY S.A. COM<br>EUR0.000625 (NY LISTING) | 1,412.81 |                           |           |          | 15                     | 1,558.86 |
| 201                    | SSE PLC<br>GBP0.50                                      | 3,701.42 |                           |           |          | 201                    | 3,151.68 |
| 8                      | THERMO FISHER SCIENTIFIC INC COM<br>USD1                | 3,979.54 |                           |           |          | 8                      | 3,340.15 |
| 40                     | TJX COS INC COM STK<br>USD1                             | 2,245.88 |                           |           |          | 40                     | 2,810.66 |
| 8                      | UNITEDHEALTH GROUP INC COM STK<br>USD0.01               | 3,708.57 |                           |           |          | 8                      | 3,121.19 |
| 20                     | VISA INC COM STK<br>USD0.0001 'A'                       | 3,598.63 | 10                        |           | 1,879.24 | 10                     | 1,878.24 |
| 82                     | VONOVIA SE<br>NPV                                       | 2,036.77 |                           |           |          | 82                     | 1,350.38 |
| 24                     | WALT DISNEY COMPANY (THE) COM DISNEY<br>USD0.01         | 2,437.64 |                           |           |          | 24                     | 1,616.12 |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |  |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|--|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding  | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489W4</b>         |  |              |                           |                |            |                        |              |
| 520.00                 | BH MACRO LTD<br>ORD NPV (GBP)  | 2,358.20     |                           |                |            | 520.00                 | 1,804.40     |
| 39.21                  | CG PORTFOLIO FUND PLC CG<br>ABSOLUTE RETURN M GBP DIS                | 5,631.34     |                           |                |            | 39.21                  | 5,098.48     |
| 1,321.00               | CORDIANT DIGITAL INFRASTRUCTURE LTD<br>ORD NPV                       | 1,347.42     |                           |                |            | 1,321.00               | 953.76       |
| 133.20                 | ENNISMORE SMALLER COMPANIES PLC<br>ENNISMORE GLOBAL EQUITY A GBP     | 1,487.84     |                           |                |            | 133.20                 | 1,734.26     |
| 1,542.21               | FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE<br>GBL INFRSTR INC W GBPDIS | 2,344.16     |                           |                |            | 1,542.21               | 1,782.79     |
| 1,630.00               | HIPGNOSIS SONGS FUND LTD<br>ORD NPV                                  | 1,887.54     |                           |                |            | 1,630.00               | 1,242.06     |
| 850.00                 | INTERNATIONAL PUBLIC PARTNERSHIP<br>ORD GBP0.0001                    | 1,411.00     |                           |                |            | 850.00                 | 1,045.50     |
| 12.00                  | INVESCO PHYSICAL MARKETS SECURED GOLD LKD<br>NTS 31/12/2100 USD      | 1,716.24     |                           |                |            | 12.00                  | 1,716.13     |
| 935.00                 | LONDONMETRIC PROPERTY PLC<br>ORD GBP0.10                             | 2,204.73     |                           |                |            | 935.00                 | 1,589.50     |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |                    | Movements During The Year |                   |                   | On hand as at 21/08/23 |                    |
|------------------------|---|--------------------|---------------------------|-------------------|-------------------|------------------------|--------------------|
| No.                    | Holding   | M/Value            | No.                       | Purchases         | Sales             | No.                    | M/Value            |
|                        |   | £                  |                           | £                 | £                 |                        | £                  |
| 8.47                   | LUMYNA-MARSHALL WACE UCITS SICAV LUMYNA-MW TOPS UCITS B GBP HGD ACC | 2,328.54           |                           |                   |                   | 8.47                   | 2,372.00           |
| 2,753.78               | MI TWENTYFOUR INVESTMENT FUNDS                                      | 2,821.16           | 1,463.84                  |                   | 1,500.00          | 1,289.94               | 1,353.62           |
|                        | MI TWENTYFOUR MONUMENT BOND L DIS                                   |                    |                           |                   |                   |                        |                    |
| 19.77                  | PGIM FUNDS PLC WADHWANI KEYNES SYSTM                                | 2,260.90           | 9.284                     |                   | 1,100.00          | 10.49                  | 1,169.23           |
|                        | ABS RTN I GBP HGD   |                    |                           |                   |                   |                        |                    |
| -                      | SDCL ENERGY EFFICIENCY INC TST PLC                                  |                    | 1,010.00                  | 1,006.93          |                   | 1,010.00               | 710.03             |
|                        | ORD GBP0.01   | -                  |                           |                   |                   |                        |                    |
| 985.00                 | TRITAX BIG BOX REIT PLC   | 1,800.58           |                           |                   |                   | 985.00                 | 1,300.20           |
|                        | ORD GBP0.01   |                    |                           |                   |                   |                        |                    |
| 2,270.15               | TROJAN INVESTMENT FUNDS   | 2,925.09           |                           |                   |                   | 2,270.15               | 2,794.33           |
|                        | TROJAN X DIS  |                    |                           |                   |                   |                        |                    |
| -                      | TWENTYFOUR INCOME FUND LTD  | -                  | 1,010.00                  | 1,000.91          |                   | 1,010.00               | 994.85             |
|                        | ORD RED GBP0.01   |                    |                           |                   |                   |                        |                    |
| 20.49                  | WINTON UCITS FUNDS ICAV WINTON TREND UCITS I                        | 2,218.07           |                           |                   |                   | 16.34                  | 2,326.15           |
|                        | GBP ACC   |                    |                           | corporate action  |                   |                        |                    |
|                        |   | <u>£151,300.52</u> |                           | <u>£11,306.81</u> | <u>£33,540.21</u> |                        | <u>£116,177.49</u> |
|                        |   |                    |                           | \$7,149.90        | \$5,790.03        |                        |                    |
|                        |   |                    | JPY                       | 520,395.00        | -                 |                        |                    |
|                        |   |                    | CHF                       | -                 | 3,117.44          |                        |                    |

## The Gemma Classical Music Trust

### APPENDIX I SUMMARY OF INCOME

#### UK Companies Interest

|            |                    |       |        |
|------------|--------------------|-------|--------|
| 06/12/2022 | PFS24 MONUMENT BND | 36.80 |        |
| 05/06/2023 | PFS24 MONUMENT BND | 82.32 | 119.12 |
|            |                    |       |        |

#### Property Income Distributions

|            |                           |       |       |
|------------|---------------------------|-------|-------|
| 10/10/2022 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 17/01/2023 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 14/04/2023 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 12/07/2023 | LONDONMETRIC PROPERTY PLC | 10.29 |       |
| 13/07/2023 | LONDONMETRIC PROPERTY PLC | 11.23 | 73.15 |
|            |                           |       |       |
| 25/08/2022 | TRITAX BIG BOX REIT PLC   | 13.20 |       |
| 03/11/2022 | TRITAX BIG BOX REIT PLC   | 13.20 |       |
| 03/04/2023 | TRITAX BIG BOX REIT PLC   | 2.22  |       |
| 03/04/2023 | TRITAX BIG BOX REIT PLC   | 13.80 |       |
| 01/06/2023 | TRITAX BIG BOX REIT PLC   | 13.80 | 56.22 |
|            |                           |       |       |

#### UK Companies Dividends

|            |                                    |        |        |
|------------|------------------------------------|--------|--------|
| 26/09/2022 | BP                                 | 51.83  |        |
| 16/12/2022 | BP                                 | 49.55  |        |
| 04/04/2023 | BP                                 | 55.67  |        |
| 23/06/2023 | BP                                 | 53.25  | 210.30 |
|            |                                    |        |        |
| 06/02/2023 | EXPERIAN PLC                       | 16.00  |        |
| 21/07/2023 | EXPERIAN PLC                       | 34.14  | 50.14  |
|            |                                    |        |        |
| 26/09/2022 | RIO TINTO                          | 110.82 |        |
| 20/04/2023 | RIO TINTO                          | 92.68  | 203.50 |
|            |                                    |        |        |
| 20/09/2022 | SHELL PLC                          | 38.82  |        |
| 21/12/2022 | SHELL PLC                          | 37.10  |        |
| 28/03/2023 | SHELL PLC                          | 43.40  |        |
| 26/06/2023 | SHELL PLC                          | 41.38  | 160.70 |
|            |                                    |        |        |
| 22/09/2022 | SSE PLC                            | 121.00 |        |
| 13/03/2023 | SSE PLC                            | 58.29  | 179.29 |
|            |                                    |        |        |
| 07/03/2023 | FRAN TEMPSTD VANF                  | 24.85  |        |
| 05/06/2023 | FRAN TEMPSTD VANF                  | 19.32  | 44.17  |
|            |                                    |        |        |
| 07/11/2022 | FT GBL INFRSTR                     | 31.74  |        |
| 12/12/2022 | FT GBL INFRSTR                     | 3.36   | 35.10  |
|            |                                    |        |        |
| 27/04/2023 | LFS CAPITA TROJAN                  | 11.51  | 11.51  |
|            |                                    |        |        |
| 04/04/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 15.15  |        |
| 30/06/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 15.15  |        |
| 04/08/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 20.20  | 50.50  |
|            |                                    |        |        |

## Overseas Companies Dividends

|                              |       |        |
|------------------------------|-------|--------|
| 16/11/2022 ABBOTT LABS       | 9.93  |        |
| 20/02/2023 ABBOTT LABS       | 10.63 |        |
| 15/05/2023 ABBOTT LABS       | 10.25 |        |
| 15/08/2023 ABBOTT LABS       | 10.08 | 40.89  |
| 16/11/2022 ACCENTURE PLC     | 9.16  |        |
| 21/02/2023 ACCENTURE PLC     | 8.97  |        |
| 15/05/2023 ACCENTURE PLC     | 8.70  |        |
| 17/08/2023 ACCENTURE PLC     | 8.51  | 35.34  |
| 01/09/2022 AMER WATER WORKS  | 11.79 |        |
| 01/12/2022 AMER WATER WORKS  | 11.25 |        |
| 23/03/2023 AMER WATER WORKS  | 11.10 |        |
| 01/06/2023 AMER WATER WORKS  | 11.90 | 46.04  |
| 14/11/2022 ASML HOLDING NV   | 8.12  |        |
| 03/03/2023 ASML HOLDING NV   | 8.20  |        |
| 10/05/2023 ASML HOLDING NV   | 9.92  |        |
| 14/08/2023 ASML HOLDING NV   | 8.46  | 34.70  |
| 02/08/2023 CAN PAC KANS CITY | 2.54  |        |
| 31/01/2023 CAN PAC RAIL      | 2.58  |        |
| 27/04/2023 CAN PAC RAIL      | 2.50  | 7.62   |
| 27/09/2022 CME GROUP INC     | 15.49 |        |
| 03/01/2023 CME GROUP INC     | 14.02 |        |
| 19/01/2023 CME GROUP INC     | 61.00 |        |
| 29/03/2023 CME GROUP INC     | 14.88 |        |
| 27/06/2023 CME GROUP INC     | 14.46 | 119.85 |
| 10/11/2022 COSTCO WHOLESALE  | 4.96  |        |
| 20/02/2023 COSTCO WHOLESALE  | 4.69  |        |
| 19/05/2023 COSTCO WHOLESALE  | 5.16  | 14.81  |
| 28/10/2022 DANAHER CORP      | 2.57  |        |
| 30/01/2023 DANAHER CORP      | 2.39  |        |
| 28/04/2023 DANAHER CORP      | 2.57  |        |
| 28/07/2023 DANAHER CORP      | 2.50  | 10.03  |
| 19/10/2022 ECOLAB INC        | 5.68  |        |
| 20/01/2023 ECOLAB INC        | 5.36  |        |
| 17/04/2023 ECOLAB INC        | 5.37  |        |
| 17/07/2023 ECOLAB INC        | 5.09  | 21.50  |
| 02/11/2022 FREEPORT-MCMORAN  | 5.91  |        |
| 02/02/2023 FREEPORT-MCMORAN  | 5.48  |        |
| 02/05/2023 FREEPORT-MCMORAN  | 5.45  |        |
| 02/08/2023 FREEPORT-MCMORAN  | 5.31  | 22.15  |
| 30/03/2023 GIVAUDAN SA       | 38.38 | 38.38  |
| 18/01/2023 INTUIT INC        | 2.63  |        |
| 20/04/2023 INTUIT INC        | 2.62  |        |
| 18/07/2023 INTUIT INC        | 2.49  | 7.74   |
| 01/02/2023 JPMORGAN CHASE    | 10.17 |        |
| 02/05/2023 JPMORGAN CHASE    | 10.06 |        |
| 31/07/2023 JPMORGAN CHASE    | 9.75  | 29.98  |
| 15/06/2023 KEYENCE CORP      | 3.54  | 3.54   |

|  |              |                         |
|--|--------------|-------------------------|
| 16/09/2022 LINDE PLC                           | 16.32        |                         |
| 16/12/2022 LINDE PLC                           | 15.36        |                         |
| 31/03/2023 LINDE PLC                           | 16.39        |                         |
| 19/06/2023 LINDE PLC                           | <u>15.84</u> | 63.91                   |
| 08/09/2022 MICROSOFT CORP                      | 8.25         |                         |
| 08/12/2022 MICROSOFT CORP                      | 8.57         |                         |
| 14/03/2023 MICROSOFT CORP                      | 8.70         |                         |
| 09/06/2023 MICROSOFT CORP                      | <u>8.30</u>  | 33.82                   |
| 05/09/2022 MSCI INC                            | 6.81         |                         |
| 30/11/2022 MSCI INC                            | <u>6.52</u>  | 13.33                   |
| 27/04/2023 NESTLE SA                           | <u>58.16</u> | 58.16                   |
| 15/09/2022 NEXTERA ENERGY INC                  | 12.35        |                         |
| 15/12/2022 NEXTERA ENERGY INC                  | 11.54        |                         |
| 16/03/2023 NEXTERA ENERGY INC                  | 12.95        |                         |
| 15/06/2023 NEXTERA ENERGY INC                  | <u>12.35</u> | 49.19                   |
| 01/12/2022 NIDEC CORPORATION                   | <u>6.22</u>  | 6.22                    |
| 14/03/2023 ORSTED A/S                          | <u>32.61</u> | 32.61                   |
| 14/10/2022 THERMO FISHER SC                    | 1.48         |                         |
| 17/01/2023 THERMO FISHER SC                    | 1.36         |                         |
| 14/04/2023 THERMO FISHER SC                    | 1.56         |                         |
| 19/07/2023 THERMO FISHER SC                    | <u>1.51</u>  | 5.91                    |
| 02/09/2022 TJX COS INC                         | 7.09         |                         |
| 01/12/2022 TJX COS INC                         | 6.72         |                         |
| 09/03/2023 TJX COS INC                         | 6.90         |                         |
| 01/06/2023 TJX COS INC                         | <u>7.42</u>  | 28.13                   |
| 21/09/2022 UNITEDHEALTH GROUP                  | 8.11         |                         |
| 13/12/2022 UNITEDHEALTH GROUP                  | 7.48         |                         |
| 22/03/2023 UNITEDHEALTH GROUP                  | 7.49         |                         |
| 27/06/2023 UNITEDHEALTH GROUP                  | <u>8.23</u>  | 31.31                   |
| 05/09/2022 VISA INC                            | 4.54         |                         |
| 01/12/2022 VISA INC                            | 5.15         |                         |
| 10/03/2023 VISA INC                            | 5.20         |                         |
| 01/06/2023 VISA INC                            | <u>5.02</u>  | 19.91                   |
| 22/12/2022 CG ABSOLUTE RETURN                  | <u>88.08</u> | 88.08                   |
| 28/10/2022 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 31/01/2023 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 28/04/2023 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 28/07/2023 HIPGNOSIS SONGS FUND LTD            | <u>21.39</u> | 85.56                   |
| 29/12/2022 ORDIAANT DIGITAL INFRASTRUCTURE LTD | 26.42        |                         |
| 21/07/2023 ORDIAANT DIGITAL INFRASTRUCTURE LTD | <u>26.42</u> | 52.84                   |
| 23/11/2022 INTERNATIONAL PUBLIC PARTNERSHIP    | 32.90        |                         |
| 07/06/2023 INTERNATIONAL PUBLIC PARTNERSHIP    | <u>32.90</u> | 65.80                   |
| 02/08/2023 PGIM KEYNES SAR                     | <u>4.16</u>  | 4.16                    |
| Total income to 21st August 2023               |              | <u><u>£2,265.21</u></u> |

**The Gemma Classical Music Trust**

**Trust Accounts**  
**for the Year to 21st August 2023**



**The Gemma Classical Music Trust**

**Annual Report for the year ended 21 August 2023**

**Charity Information**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Killik & Co Trustee Limited<br>46 Grosvenor Street<br>Mayfair<br>London W1K 3HN<br><br>Dr Alison Lesley Weightman<br>Old Bank House<br>Porthycarne Street<br>Usk<br>Monmouthshire NP15 1RY<br><br>Caroline Mary Langley<br>14 Feltham Avenue<br>East Molesey<br>Surrey KT8 9BL<br><br>Jennifer Susan Howell<br>18 Victoria Park West<br>Cardiff<br>CF15 1EZ |
| <b>Offices</b>                   | Killik & Co Trustees Limited<br>Crown House<br>Crown Street<br>Ipswich<br>Suffolk IP1 3HS   |
| <b>Investment Manager</b>        | Killik & Co<br>46 Grosvenor Street<br>Mayfair<br>London W1K 3HN   |
| <b>Bankers</b>                   | Bank of Scotland<br>11 Earl Grey Street<br>Edinburgh EH3 9BH  |
| <b>Independent Examiner</b>      | Killik & Co<br>Crown House<br>Crown Street<br>Ipswich<br>Suffolk IP1 3HS  |
| <b>Registered Charity Number</b> | 1121090   |

## **The Gemma Classical Music Trust**

### **The Trustees' Report for the year ended 21 August 2023**

#### **Constitution and Objectives of the Trust**

The GEMMA Classical Music Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 21st August 2007. Under its terms the Trust is to further the education and experience of classical musicians by enabling them to present their work to a wider public audience which in turn will also benefit through hearing artists and their music previously unknown to this public.

#### **Furtherance of the Objectives of the Trust**

The Trustees are pleased to report that during the year they have donated £18,600.00 in accordance with the Charity's objectives as above.

#### **Statement of the Trustees' Responsibilities**

The Charities Act 1992 and 1993 require 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 the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
4. Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

#### **Risk Review**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

#### **Reserves and Investment Policy**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and to secure the long term existence of the Charity.

#### **On behalf of the Trustees**

**(Authorised Official)**

**The Gemma Classical Music Trust**

**Balance Sheet**  
**as at 21st August 2023**

|   | <b>Page</b> | <b>£</b> | <b>£</b>    |
|---|-------------|----------|-------------|
| Investments (as per Schedule)<br>(Market Value of Investments as at 21st August 2023 £116,177.49) | <b>7-12</b> |          |             |
| Brought Forward from Capital Account  | <b>5</b>    |          | 32,574.96   |
| Brought Forward from Income Account   | <b>6</b>    |          | 2,570.31    |
|   |             |          | <hr/>       |
|   |             |          | £35,145.27  |
|   |             |          | <hr/> <hr/> |

**Represented By:**

|   |             |
|---|-------------|
| Investments (as per Schedule)<br>(Market Value of Investments as at 21st August 2023 £116,177.49) | <b>7-12</b> |
|---|-------------|

**Cash Balances as at 21st August 2023**

|                                   |           |             |
|-----------------------------------|-----------|-------------|
| Bank of Scotland                  | 1,116.12  |             |
| Platform Securities LLP - KX489G4 | 20,701.03 |             |
| Platform Securities LLP - KX489P4 | 4,829.05  |             |
| Platform Securities LLP - KX489T4 | 1,499.07  |             |
| Platform Securities LLP - KX489Z4 | 7,000.00  | 35,145.27   |
|                                   | <hr/>     | <hr/>       |
|                                   |           | £35,145.27  |
|                                   |           | <hr/> <hr/> |

**The Gemma Classical Music Trust**

**Capital Account**  
**for the Year to 21st August 2023**

|  |                 | Page     | £         | £                      |
|--|-----------------|----------|-----------|------------------------|
| <b>Cash Balances brought forward as at 22nd August 2022</b>    |                 |          |           |                        |
| Bank of Scotland   |                 |          | 18,411.02 |                        |
| Platform Securities LLP  | KX489P4         |          | 9,977.64  |                        |
| Platform Securities LLP  | KX489T4         |          | 674.50    |                        |
| Platform Securities LLP  | KX489G4         |          | -         |                        |
| Platform Securities LLP  | KX489Z4         |          | -         | 29,063.16              |
| <b>Killik &amp; Co Investments</b>                             |                 |          |           |                        |
| Sale of Investments  |                 | 12       | 33,540.21 |                        |
| Capital Repayments   |                 |          | 188.45    |                        |
| Cheque received from Mr J G & Mrs C S Hillaby                  |                 |          | 20.00     |                        |
| Sale of Japanese Yen   |                 |          | 107.63    |                        |
| Sale of Swiss Currency   |                 |          | 2,779.48  | 36,635.77              |
|  |                 |          | <hr/>     | <hr/> 65,698.93        |
| <b>Less:</b>   |                 |          |           |                        |
| <b>Killik &amp; Co Investments</b>                             |                 |          |           |                        |
| Purchase of Investments  |                 | 12       | 11,306.81 |                        |
| Purchase of US Dollar  |                 |          | 1,140.17  |                        |
| BACS transfer to Joanna Gill                                   |                 |          | 1,000.00  | 13,446.98              |
|  |                 |          | <hr/>     |                        |
| <b>Bank of Scotland</b>  |                 |          |           |                        |
| Claire Inglesham   | Cheque - 010341 |          | 750.00    |                        |
| Sally Richardson   | Cheque - 010344 |          | 700.00    |                        |
| Maggini String Quartet - Michael Kazunah                       | Cheque - 010345 |          | 2,800.00  |                        |
| Open House Music - Rachel Chaplin                              | Cheque - 010347 |          | 900.00    |                        |
| Michael Bochman  | Cheque - 010354 |          | 750.00    |                        |
| Jessie Ann Richardson  | Cheque - 010349 |          | 750.00    |                        |
| The Linarol Consort - John Brain                               | Cheque - 010359 |          | 3,000.00  |                        |
| Cardiff Winds - Meyrick Alexander                              | Cheque - 010360 |          | 1,500.00  |                        |
| Sarah Newbold  | Cheque - 010363 |          | 300.00    |                        |
| Katherine Thomas   | Cheque - 010362 |          | 300.00    |                        |
| Michael Bochman  | Cheque - 010364 |          | 1,800.00  |                        |
| Leon Bosch   | Cheque - 010365 |          | 1,000.00  |                        |
| Patrick Allies   | Cheque - 010366 |          | 850.00    |                        |
| Martin Outram  | Cheque - 010368 |          | 400.00    |                        |
| Sarah Newbold  | Cheque - 010367 |          | 400.00    |                        |
| I R M Barford  | Cheque - 010369 |          | 400.00    |                        |
| Jonathan Acton   | Cheque - 010371 |          | 1,000.00  | 17,600.00              |
|  |                 |          | <hr/>     |                        |
| <b>Killik &amp; Co Investment Management Fees</b>              |                 |          |           |                        |
| Fees to 31/08/2022   |                 |          | 526.41    |                        |
| Fees to 30/11/2022   |                 |          | 517.88    |                        |
| Fees to 28/02/2023   |                 |          | 516.50    |                        |
| Fees to 31/05/2023   |                 |          | 516.20    | 2,076.99               |
|  |                 |          | <hr/>     |                        |
| <b>Carried forward to Balance Sheet as at 21st August 2023</b> |                 | <b>4</b> |           | <hr/> <hr/> £32,574.96 |

**The Gemma Classical Music Trust**

**Income Account**  
**for the Year to 21st August 2023**

|  | <b>Page</b> | <b>£</b>      | <b>£</b>                |
|--|-------------|---------------|-------------------------|
| <b>Killik &amp; Co</b> ( <i>See Appendix I</i> )               | <b>15</b>   |               |                         |
| KX489P4 - Interest & Dividends                                 |             | 1,579.00      |                         |
| KX489T4 - Interest & Dividends                                 |             | <u>686.21</u> | 2,265.21                |
| <b>Bank Interest</b>   |             |               |                         |
| Bank of Scotland   |             |               | 305.10                  |
| <b>Carried forward to Balance Sheet as at 21st August 2023</b> | <b>4</b>    |               | <u><u>£2,570.31</u></u> |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |  |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|--|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding                                  | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489G4</b>         |  |              |                           |                |            |                        |              |
|                        | B.A.T.INTERNATIONAL FINANCE              | -            | 2,000                     | 1,856.92       |            | 2,000                  | 1,755.76     |
| -                      | 6% GTD SNR EMTN 24/11/2034 GBP50000 '37' |              |                           |                |            |                        |              |
|                        | BP CAPITAL MARKETS PLC                   | -            | 2,000                     | 1,790.67       |            | 2,000                  | 1,774.38     |
| -                      | 4.25%-FRN GTD SUB PERP GBP100000 'REGS'  |              |                           |                |            |                        |              |
|                        | KREDITANSTALT FUR WIEDERAUFBAU           | -            | 2,000                     | 1,919.68       |            | 2,000                  | 1,917.47     |
| -                      | 0.875% GTD SNR NTS 18/07/24 GBP1000'REGS |              |                           |                |            |                        |              |
|                        | SSE PLC                                  | -            | 2,000                     | 1,854.36       |            | 2,000                  | 1,821.64     |
| -                      | 3.74%-FRN SUB PERP GBP100000 'B' 'REGS'  |              |                           |                |            |                        |              |
|                        | TESCO CORP TREASURY SERVICES             | -            | 2,000                     | 1,877.34       |            | 2,000                  | 1,811.91     |
| -                      | 5.5% GTD SNR NTS 27/02/2035 GBP100000'12 |              |                           |                |            |                        |              |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|---|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding   | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489P4</b>         |   |              |                           |                |            |                        |              |
| 36                     | Abbott Laboratories Com<br>NPV                  | 3,350.10     | 36                        |                | 2,991.47   | -                      | -            |
| 13                     | Accenture CLS<br>A USD                          | 3,464.34     | 13                        |                | 3,179.62   | -                      | -            |
| 1                      | ADYEN NV<br>EURO.01                             | 1,373.49     |                           |                |            | 1                      | 681.28       |
| 27                     | AIRBNB INC COM<br>USD0.0001 CL A                | 2,620.44     | 16                        |                | 1,743.59   | 11                     | 1,069.26     |
| 40                     | ALPHABET INC CAP<br>USD0.001 CL C               | 3,994.76     | 21                        |                | 2,159.10   | 19                     | 1,920.04     |
| 40                     | AMAZON COM INC COM<br>USD0.01                   | 4,674.56     | 22                        |                | 2,382.97   | 18                     | 1,900.34     |
| 30                     | AMERICAN WATER WORKS COMPANY INC COM<br>USD0.01 | 4,002.71     |                           |                |            | 30                     | 3,234.03     |
| 8                      | ASML HOLDING NV<br>EURO.09                      | 3,704.87     | 4                         |                | 2,110.75   | 4                      | 2,049.56     |
| 1,003                  | BP ORD<br>USD0.25                               | 4,491.43     |                           |                |            | 1,003                  | 4,797.35     |
| -                      | CANADIAN PAC KANS CITY LTD COM<br>NPV           | -            | 30                        | \$2,423.70     |            | 30                     | 1,841.04     |
| 24                     | CME GROUP INC COM<br>USD0.01                    | 4,099.60     | 12                        |                | 1,938.38   | 12                     | 1,906.03     |
| 9                      | COSTCO WHOLESALE CORP COM<br>USD0.01            | 4,219.85     | 5                         |                | 2,189.87   | 4                      | 1,703.10     |
| 17                     | DANAHER CORP COM<br>USD0.01                     | 4,204.43     |                           |                |            | 17                     | 3,335.56     |
| 210                    | DEUTSCHE TELEKOM AG<br>NPV(REGD)                | 3,363.42     | 84                        |                | 1,357.81   | 126                    | 2,064.58     |
| 18                     | ECOLAB INC COM<br>STK USD1                      | 2,614.62     |                           |                |            | 18                     | 2,546.46     |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |                                     |          | Movements During The Year |                |              | On hand as at 21/08/23 |          |
|------------------------|-------------------------------------|----------|---------------------------|----------------|--------------|------------------------|----------|
| No.                    | Holding                             | M/Value  | No.                       | Purchases      | Sales        | No.                    | M/Value  |
|                        |                                     | £        |                           | £              | £            |                        | £        |
| 115                    | EXPERIAN PLC ORD<br>USD0.10         | 3,295.90 | 45                        |                | 1,290.58     | 70                     | 1,874.60 |
| 65                     | FREEPORT-MCMORAN INC COM<br>USD0.10 | 1,674.33 |                           |                |              | 65                     | 1,973.44 |
| 1                      | Givaudan<br>SA CHF                  | 2,907.85 | 1                         |                | CHF 3,117.44 | -                      | -        |
| -                      | INTUIT INC COM<br>USD0.01           | -        | 6                         | \$2,303.40     |              | 6                      | 2,296.09 |
| -                      | JPMORGAN CHASE & CO. COM<br>USD1.00 | -        | 18                        | \$2,422.80     |              | 18                     | 2,109.97 |
| -                      | KEYENCE CORP<br>NPV                 | -        | 5                         | JPY 251,000.00 |              | 5                      | 1,587.68 |
| 16                     | LINDE PLC COM<br>EUR0.001           | 4,109.58 | 9                         |                | 2,690.10     | 7                      | 2,072.42 |
| 22                     | MICROSOFT CORP COM<br>USD0.00000625 | 5,322.91 | 7                         |                | 1,774.26     | 15                     | 3,785.34 |
| 9                      | MSCI Inc Com<br>Stk                 | 3,642.35 | 9                         |                | \$4,449.24   | -                      | -        |
| 34                     | NESTLE SA<br>CHF0.10 (REGD)         | 3,505.24 |                           |                |              | 34                     | 3,161.46 |
| 48                     | NEXTERA ENERGY INC COM<br>USD0.01   | 3,640.69 |                           |                |              | 48                     | 2,524.56 |
| 35                     | Nidec Corp.<br>NPV                  | 2,121.02 | 35                        | JPY 269,395.00 |              | -                      | -        |
| 28                     | ORSTED A/S<br>DKK10                 | 2,506.77 |                           |                |              | 28.00                  | 1,697.58 |
| 17                     | Paypal Holdings Inc Com<br>USD      | 1,387.87 | 17                        |                | \$1,340.79   | -                      | -        |
| 50                     | RIO TINTO<br>ORD GBP0.10            | 2,455.75 |                           |                |              | 50.00                  | 2,308.75 |



**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |          | Movements During The Year |           |          | On hand as at 21/08/23 |          |
|------------------------|---|----------|---------------------------|-----------|----------|------------------------|----------|
| No.                    | Holding   | M/Value  | No.                       | Purchases | Sales    | No.                    | M/Value  |
|                        |   | £        |                           | £         | £        |                        | £        |
| 17                     | SALESFORCE INC COM<br>USD0.001                          | 2,640.27 | 6                         |           | 974.77   | 11.00                  | 1,803.47 |
| 180                    | SHELL PLC<br>ORD EUR0.07                                | 4,047.30 | 94                        |           | 2,277.70 | 86.00                  | 2,037.77 |
| 15                     | SPOTIFY TECHNOLOGY S.A. COM<br>EUR0.000625 (NY LISTING) | 1,412.81 |                           |           |          | 15                     | 1,558.86 |
| 201                    | SSE PLC<br>GBP0.50                                      | 3,701.42 |                           |           |          | 201                    | 3,151.68 |
| 8                      | THERMO FISHER SCIENTIFIC INC COM<br>USD1                | 3,979.54 |                           |           |          | 8                      | 3,340.15 |
| 40                     | TJX COS INC COM STK<br>USD1                             | 2,245.88 |                           |           |          | 40                     | 2,810.66 |
| 8                      | UNITEDHEALTH GROUP INC COM STK<br>USD0.01               | 3,708.57 |                           |           |          | 8                      | 3,121.19 |
| 20                     | VISA INC COM STK<br>USD0.0001 'A'                       | 3,598.63 | 10                        |           | 1,879.24 | 10                     | 1,878.24 |
| 82                     | VONOVIA SE<br>NPV                                       | 2,036.77 |                           |           |          | 82                     | 1,350.38 |
| 24                     | WALT DISNEY COMPANY (THE) COM DISNEY<br>USD0.01         | 2,437.64 |                           |           |          | 24                     | 1,616.12 |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |  |              | Movements During The Year |                |            | On hand as at 21/08/23 |              |
|------------------------|--|--------------|---------------------------|----------------|------------|------------------------|--------------|
| No.                    | Holding  | M/Value<br>£ | No.                       | Purchases<br>£ | Sales<br>£ | No.                    | M/Value<br>£ |
| <b>KX489W4</b>         |  |              |                           |                |            |                        |              |
| 520.00                 | BH MACRO LTD<br>ORD NPV (GBP)  | 2,358.20     |                           |                |            | 520.00                 | 1,804.40     |
| 39.21                  | CG PORTFOLIO FUND PLC CG<br>ABSOLUTE RETURN M GBP DIS                | 5,631.34     |                           |                |            | 39.21                  | 5,098.48     |
| 1,321.00               | CORDIANT DIGITAL INFRASTRUCTURE LTD<br>ORD NPV                       | 1,347.42     |                           |                |            | 1,321.00               | 953.76       |
| 133.20                 | ENNISMORE SMALLER COMPANIES PLC<br>ENNISMORE GLOBAL EQUITY A GBP     | 1,487.84     |                           |                |            | 133.20                 | 1,734.26     |
| 1,542.21               | FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE<br>GBL INFRSTR INC W GBPDIS | 2,344.16     |                           |                |            | 1,542.21               | 1,782.79     |
| 1,630.00               | HIPGNOSIS SONGS FUND LTD<br>ORD NPV                                  | 1,887.54     |                           |                |            | 1,630.00               | 1,242.06     |
| 850.00                 | INTERNATIONAL PUBLIC PARTNERSHIP<br>ORD GBP0.0001                    | 1,411.00     |                           |                |            | 850.00                 | 1,045.50     |
| 12.00                  | INVESCO PHYSICAL MARKETS SECURED GOLD LKD<br>NTS 31/12/2100 USD      | 1,716.24     |                           |                |            | 12.00                  | 1,716.13     |
| 935.00                 | LONDONMETRIC PROPERTY PLC<br>ORD GBP0.10                             | 2,204.73     |                           |                |            | 935.00                 | 1,589.50     |

**The Gemma Classical Music Trust**

**INVESTMENT SCHEDULE**  
**for the Year to 21st August 2023**

| On hand as at 21/08/22 |   |                    | Movements During The Year |                   |                   | On hand as at 21/08/23 |                    |
|------------------------|---|--------------------|---------------------------|-------------------|-------------------|------------------------|--------------------|
| No.                    | Holding   | M/Value            | No.                       | Purchases         | Sales             | No.                    | M/Value            |
|                        |   | £                  |                           | £                 | £                 |                        | £                  |
| 8.47                   | LUMYNA-MARSHALL WACE UCITS SICAV LUMYNA-MW TOPS UCITS B GBP HGD ACC | 2,328.54           |                           |                   |                   | 8.47                   | 2,372.00           |
| 2,753.78               | MI TWENTYFOUR INVESTMENT FUNDS                                      | 2,821.16           | 1,463.84                  |                   | 1,500.00          | 1,289.94               | 1,353.62           |
|                        | MI TWENTYFOUR MONUMENT BOND L DIS                                   |                    |                           |                   |                   |                        |                    |
| 19.77                  | PGIM FUNDS PLC WADHWANI KEYNES SYSTM                                | 2,260.90           | 9.284                     |                   | 1,100.00          | 10.49                  | 1,169.23           |
|                        | ABS RTN I GBP HGD   |                    |                           |                   |                   |                        |                    |
| -                      | SDCL ENERGY EFFICIENCY INC TST PLC                                  |                    | 1,010.00                  | 1,006.93          |                   | 1,010.00               | 710.03             |
|                        | ORD GBP0.01   | -                  |                           |                   |                   |                        |                    |
| 985.00                 | TRITAX BIG BOX REIT PLC   | 1,800.58           |                           |                   |                   | 985.00                 | 1,300.20           |
|                        | ORD GBP0.01   |                    |                           |                   |                   |                        |                    |
| 2,270.15               | TROJAN INVESTMENT FUNDS   | 2,925.09           |                           |                   |                   | 2,270.15               | 2,794.33           |
|                        | TROJAN X DIS  |                    |                           |                   |                   |                        |                    |
| -                      | TWENTYFOUR INCOME FUND LTD  | -                  | 1,010.00                  | 1,000.91          |                   | 1,010.00               | 994.85             |
|                        | ORD RED GBP0.01   |                    |                           |                   |                   |                        |                    |
| 20.49                  | WINTON UCITS FUNDS ICAV WINTON TREND UCITS I                        | 2,218.07           |                           |                   |                   | 16.34                  | 2,326.15           |
|                        | GBP ACC   |                    |                           | corporate action  |                   |                        |                    |
|                        |   | <u>£151,300.52</u> |                           | <u>£11,306.81</u> | <u>£33,540.21</u> |                        | <u>£116,177.49</u> |
|                        |   |                    |                           | \$7,149.90        | \$5,790.03        |                        |                    |
|                        |   |                    | JPY                       | 520,395.00        | -                 |                        |                    |
|                        |   |                    | CHF                       | -                 | 3,117.44          |                        |                    |

## The Gemma Classical Music Trust

### APPENDIX I SUMMARY OF INCOME

#### **UK Companies Interest**

|            |                    |       |        |
|------------|--------------------|-------|--------|
| 06/12/2022 | PFS24 MONUMENT BND | 36.80 |        |
| 05/06/2023 | PFS24 MONUMENT BND | 82.32 | 119.12 |
|            |                    |       |        |

#### **Property Income Distributions**

|            |                           |       |       |
|------------|---------------------------|-------|-------|
| 10/10/2022 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 17/01/2023 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 14/04/2023 | LONDONMETRIC PROPERTY PLC | 17.21 |       |
| 12/07/2023 | LONDONMETRIC PROPERTY PLC | 10.29 |       |
| 13/07/2023 | LONDONMETRIC PROPERTY PLC | 11.23 | 73.15 |
|            |                           |       |       |
| 25/08/2022 | TRITAX BIG BOX REIT PLC   | 13.20 |       |
| 03/11/2022 | TRITAX BIG BOX REIT PLC   | 13.20 |       |
| 03/04/2023 | TRITAX BIG BOX REIT PLC   | 2.22  |       |
| 03/04/2023 | TRITAX BIG BOX REIT PLC   | 13.80 |       |
| 01/06/2023 | TRITAX BIG BOX REIT PLC   | 13.80 | 56.22 |
|            |                           |       |       |

#### **UK Companies Dividends**

|            |                                    |        |        |
|------------|------------------------------------|--------|--------|
| 26/09/2022 | BP                                 | 51.83  |        |
| 16/12/2022 | BP                                 | 49.55  |        |
| 04/04/2023 | BP                                 | 55.67  |        |
| 23/06/2023 | BP                                 | 53.25  | 210.30 |
|            |                                    |        |        |
| 06/02/2023 | EXPERIAN PLC                       | 16.00  |        |
| 21/07/2023 | EXPERIAN PLC                       | 34.14  | 50.14  |
|            |                                    |        |        |
| 26/09/2022 | RIO TINTO                          | 110.82 |        |
| 20/04/2023 | RIO TINTO                          | 92.68  | 203.50 |
|            |                                    |        |        |
| 20/09/2022 | SHELL PLC                          | 38.82  |        |
| 21/12/2022 | SHELL PLC                          | 37.10  |        |
| 28/03/2023 | SHELL PLC                          | 43.40  |        |
| 26/06/2023 | SHELL PLC                          | 41.38  | 160.70 |
|            |                                    |        |        |
| 22/09/2022 | SSE PLC                            | 121.00 |        |
| 13/03/2023 | SSE PLC                            | 58.29  | 179.29 |
|            |                                    |        |        |
| 07/03/2023 | FRAN TEMPSTD VANF                  | 24.85  |        |
| 05/06/2023 | FRAN TEMPSTD VANF                  | 19.32  | 44.17  |
|            |                                    |        |        |
| 07/11/2022 | FT GBL INFRSTR                     | 31.74  |        |
| 12/12/2022 | FT GBL INFRSTR                     | 3.36   | 35.10  |
|            |                                    |        |        |
| 27/04/2023 | LFS CAPITA TROJAN                  | 11.51  | 11.51  |
|            |                                    |        |        |
| 04/04/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 15.15  |        |
| 30/06/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 15.15  |        |
| 04/08/2023 | SDCL ENERGY EFFICIENCY INC TST PLC | 20.20  | 50.50  |
|            |                                    |        |        |

## Overseas Companies Dividends

|                              |       |        |
|------------------------------|-------|--------|
| 16/11/2022 ABBOTT LABS       | 9.93  |        |
| 20/02/2023 ABBOTT LABS       | 10.63 |        |
| 15/05/2023 ABBOTT LABS       | 10.25 |        |
| 15/08/2023 ABBOTT LABS       | 10.08 | 40.89  |
| 16/11/2022 ACCENTURE PLC     | 9.16  |        |
| 21/02/2023 ACCENTURE PLC     | 8.97  |        |
| 15/05/2023 ACCENTURE PLC     | 8.70  |        |
| 17/08/2023 ACCENTURE PLC     | 8.51  | 35.34  |
| 01/09/2022 AMER WATER WORKS  | 11.79 |        |
| 01/12/2022 AMER WATER WORKS  | 11.25 |        |
| 23/03/2023 AMER WATER WORKS  | 11.10 |        |
| 01/06/2023 AMER WATER WORKS  | 11.90 | 46.04  |
| 14/11/2022 ASML HOLDING NV   | 8.12  |        |
| 03/03/2023 ASML HOLDING NV   | 8.20  |        |
| 10/05/2023 ASML HOLDING NV   | 9.92  |        |
| 14/08/2023 ASML HOLDING NV   | 8.46  | 34.70  |
| 02/08/2023 CAN PAC KANS CITY | 2.54  |        |
| 31/01/2023 CAN PAC RAIL      | 2.58  |        |
| 27/04/2023 CAN PAC RAIL      | 2.50  | 7.62   |
| 27/09/2022 CME GROUP INC     | 15.49 |        |
| 03/01/2023 CME GROUP INC     | 14.02 |        |
| 19/01/2023 CME GROUP INC     | 61.00 |        |
| 29/03/2023 CME GROUP INC     | 14.88 |        |
| 27/06/2023 CME GROUP INC     | 14.46 | 119.85 |
| 10/11/2022 COSTCO WHOLESALE  | 4.96  |        |
| 20/02/2023 COSTCO WHOLESALE  | 4.69  |        |
| 19/05/2023 COSTCO WHOLESALE  | 5.16  | 14.81  |
| 28/10/2022 DANAHER CORP      | 2.57  |        |
| 30/01/2023 DANAHER CORP      | 2.39  |        |
| 28/04/2023 DANAHER CORP      | 2.57  |        |
| 28/07/2023 DANAHER CORP      | 2.50  | 10.03  |
| 19/10/2022 ECOLAB INC        | 5.68  |        |
| 20/01/2023 ECOLAB INC        | 5.36  |        |
| 17/04/2023 ECOLAB INC        | 5.37  |        |
| 17/07/2023 ECOLAB INC        | 5.09  | 21.50  |
| 02/11/2022 FREEPORT-MCMORAN  | 5.91  |        |
| 02/02/2023 FREEPORT-MCMORAN  | 5.48  |        |
| 02/05/2023 FREEPORT-MCMORAN  | 5.45  |        |
| 02/08/2023 FREEPORT-MCMORAN  | 5.31  | 22.15  |
| 30/03/2023 GIVAUDAN SA       | 38.38 | 38.38  |
| 18/01/2023 INTUIT INC        | 2.63  |        |
| 20/04/2023 INTUIT INC        | 2.62  |        |
| 18/07/2023 INTUIT INC        | 2.49  | 7.74   |
| 01/02/2023 JPMORGAN CHASE    | 10.17 |        |
| 02/05/2023 JPMORGAN CHASE    | 10.06 |        |
| 31/07/2023 JPMORGAN CHASE    | 9.75  | 29.98  |
| 15/06/2023 KEYENCE CORP      | 3.54  | 3.54   |

|  |              |                         |
|--|--------------|-------------------------|
| 16/09/2022 LINDE PLC                           | 16.32        |                         |
| 16/12/2022 LINDE PLC                           | 15.36        |                         |
| 31/03/2023 LINDE PLC                           | 16.39        |                         |
| 19/06/2023 LINDE PLC                           | <u>15.84</u> | 63.91                   |
| 08/09/2022 MICROSOFT CORP                      | 8.25         |                         |
| 08/12/2022 MICROSOFT CORP                      | 8.57         |                         |
| 14/03/2023 MICROSOFT CORP                      | 8.70         |                         |
| 09/06/2023 MICROSOFT CORP                      | <u>8.30</u>  | 33.82                   |
| 05/09/2022 MSCI INC                            | 6.81         |                         |
| 30/11/2022 MSCI INC                            | <u>6.52</u>  | 13.33                   |
| 27/04/2023 NESTLE SA                           | <u>58.16</u> | 58.16                   |
| 15/09/2022 NEXTERA ENERGY INC                  | 12.35        |                         |
| 15/12/2022 NEXTERA ENERGY INC                  | 11.54        |                         |
| 16/03/2023 NEXTERA ENERGY INC                  | 12.95        |                         |
| 15/06/2023 NEXTERA ENERGY INC                  | <u>12.35</u> | 49.19                   |
| 01/12/2022 NIDEC CORPORATION                   | <u>6.22</u>  | 6.22                    |
| 14/03/2023 ORSTED A/S                          | <u>32.61</u> | 32.61                   |
| 14/10/2022 THERMO FISHER SC                    | 1.48         |                         |
| 17/01/2023 THERMO FISHER SC                    | 1.36         |                         |
| 14/04/2023 THERMO FISHER SC                    | 1.56         |                         |
| 19/07/2023 THERMO FISHER SC                    | <u>1.51</u>  | 5.91                    |
| 02/09/2022 TJX COS INC                         | 7.09         |                         |
| 01/12/2022 TJX COS INC                         | 6.72         |                         |
| 09/03/2023 TJX COS INC                         | 6.90         |                         |
| 01/06/2023 TJX COS INC                         | <u>7.42</u>  | 28.13                   |
| 21/09/2022 UNITEDHEALTH GROUP                  | 8.11         |                         |
| 13/12/2022 UNITEDHEALTH GROUP                  | 7.48         |                         |
| 22/03/2023 UNITEDHEALTH GROUP                  | 7.49         |                         |
| 27/06/2023 UNITEDHEALTH GROUP                  | <u>8.23</u>  | 31.31                   |
| 05/09/2022 VISA INC                            | 4.54         |                         |
| 01/12/2022 VISA INC                            | 5.15         |                         |
| 10/03/2023 VISA INC                            | 5.20         |                         |
| 01/06/2023 VISA INC                            | <u>5.02</u>  | 19.91                   |
| 22/12/2022 CG ABSOLUTE RETURN                  | <u>88.08</u> | 88.08                   |
| 28/10/2022 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 31/01/2023 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 28/04/2023 HIPGNOSIS SONGS FUND LTD            | 21.39        |                         |
| 28/07/2023 HIPGNOSIS SONGS FUND LTD            | <u>21.39</u> | 85.56                   |
| 29/12/2022 ORDIAANT DIGITAL INFRASTRUCTURE LTD | 26.42        |                         |
| 21/07/2023 ORDIAANT DIGITAL INFRASTRUCTURE LTD | <u>26.42</u> | 52.84                   |
| 23/11/2022 INTERNATIONAL PUBLIC PARTNERSHIP    | 32.90        |                         |
| 07/06/2023 INTERNATIONAL PUBLIC PARTNERSHIP    | <u>32.90</u> | 65.80                   |
| 02/08/2023 PGIM KEYNES SAR                     | <u>4.16</u>  | 4.16                    |
| Total income to 21st August 2023               |              | <u><u>£2,265.21</u></u> |

*Independent examiner's report to the trustees of*

*The GEMMA Classical Music Trust*

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I report on the accounts of the Trust for the year ended 21 August 2023, which are set out on pages 1 to 2.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Name: Julia Hacker TEP

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk, IP1 3HS

Date: 20 June 2024