

THE GEMMA CLASSICAL MUSIC TRUST

ANNUAL REPORT YEAR ENDED 21 AUGUST 2024

CHARITY INFORMATION

TRUSTEES:

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Dr Alison Lesley Weightman

Old Bank House

Porthycarne Street

Usk

Monmouthshire NP15 1RY

Caroline Mary Langley

14 Feltham Avenue

East Molesey

Surrey KT8 9BL

Jennifer Susan Howell

18 Victoria Park West

Cardiff

CF15 1EZ

OFFICES: Killik & Co Trustees Limited
Crown House
Crown Street
Ipswich
Suffolk IP1 3HS

INVESTMENT MANAGERS: Killik & Co
46 Grosvenor Street
Mayfair
London W1K 3HN

BANKERS: Bank of Scotland
11 Earl Grey Street
Edinburgh EH3 9BH

INDEPENDENT EXAMINER Killik & Co
Crown House
Crown Street
Ipswich
Suffolk IP1 3HS

REGISTERED CHARITY NUMBER 1121090

THE GEMMA CLASSICAL MUSIC TRUST

TRUSTEE'S REPORT YEAR ENDED 21 AUGUST 2024

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 21 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 £5,500.00 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:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- 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.

THE GEMMA CLASSICAL MUSIC TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 21 AUGUST 2024

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 secure the long term existence of the Charity.

On behalf of the Trustees

Killik & Co Trustees Ltd

(Authorised Official)

The Gemma Classical Music Trust

Trust Accounts
For The Year to 21st August 2024

The Gemma Classical Music Trust

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The Gemma Classical Music Trust

Balance Sheet
As At 21st August 2024

£

Brought Forward from Capital Account 152,593.23

Brought Forward from Income Account 4,199.38

£156,792.61

Represented By:

Killik & Co - Investments 135,100.60

Cash Balances

Bank of Scotland as at 21 August 2024 1,121.17

Platform Securities LLP as at 21 August 2024 KX489P4 2,242.24

Platform Securities LLP as at 21 August 2024 KX489T4 0.00

Platform Securities LLP as at 21 August 2024 KX489G4 2,045.77

Platform Securities LLP as at 21 August 2024 KX489Z4 11,572.37

Platform Securities LLP as at 21 August 2024 KX489W4 4,710.46 21,692.01

£156,792.61

The Gemma Classical Music Trust

Capital Account
For The Year to 21st August 2024

	£	£
Killik & Co - Investments		116,177.49
Cash Balances b/f		
Bank of Scotland	1,116.12	
Platform Securities LLP KX489P4	1,008.74	
Platform Securities LLP KX489T4	213.88	
Platform Securities LLP KX489G4	20,701.03	
Platform Securities LLP KX489Z4	7,000.00	30,039.77
		<hr/>
		146,217.26
Sale of Investments		29,108.58
Capital Repayments		221.34
Unrealised Gain on Investments		18,923.11
		<hr/>
		194,470.29
Less:		
Killik & Co Investment Management Fees		1,845.86
Purchase of Investments		29,831.20
Killik & Co - BACS Donations		10,200.00
		<hr/>
Carried forward to Balance Sheet		£152,593.23
		<hr/> <hr/>

The Gemma Classical Music Trust

Income Account
For The Year to 21st August 2024

		£	£
Cash Balances b/f			
Platform Securities LLP	KX489P4	3,820.31	
Platform Securities LLP	KX489T4	1,285.19	
Platform Securities LLP	KX489G4	0.00	
Platform Securities LLP	KX489Z4	0.00	
Platform Securities LLP	KX489X4	<u>0.00</u>	5,105.50
Killik & Co			
KX489P4 - Interest & Dividends		1,345.23	
KX489T4 - Interest & Dividends		52.30	
KX489G4 - Interest & Dividends		1,332.90	
KX489Z4 - Interest & Dividends		22.37	
KX489W4 - Interest & Dividends		<u>686.03</u>	3,438.83
Bank Interest			
Bank of Scotland			5.05
Charitable Donations			4,350.00
			<u> </u>
Carried forward to Balance Sheet as at 5th April 2021 (Page 3)			<u><u>£4,199.38</u></u>

The Gemma Classical Music Trust

INVESTMENT SCHEDULE
For The Year to 21st August 2024

On hand as at 21/08/23			Movements During The Year			On hand as at 21/08/24	
No.	Holding	M/Value £	No.	Purchases £	Sales £	No.	M/Value £
KX489G4							
2,000	KREDITANSTALT FUR WIEDERAUFBAU 0.875% GTD SNR NTS 18/07/24 GBP1000'REGS	1,917.47	2,000		2,000.00		
1,000	Aviva 4.375% FRN LT2 12/09/49 Gbp	-	1000	925.90		1000	957
2,000	Barclays Plc 8.407%-FRN LT2 14/11/2032 Gbp1000 '26	-	2,000.00	2,164.66		2,000.00	2,260
2,000	BAT International Finance Plc 6% Gtd Snr EMTN 24/11/2024	1,755.76				2,000	2,159
2,000	BP Capital Markets Plc 4.25%-FRN Gtd Sub Perp	1,774.38				2,000	1,931
2,000	FirstGroup 6.875% Gtd Snr Bds 18/09/24 Gbp50000	-	2,000.00	2,132.88		2,000.00	2,125
2,000	Glencore 3.125% Gtd Snr 26/03/26 Gbp	-	2,000.00	1,885.96		2,000.00	1,975
2,000	Heathrow Funding Ltd 2.625% Snr Sec Bds 16/03/2026	-	2,000.00	1,692.24		2,000.00	1,853
1,000	Marks & Spencer Plc 3.75% Snr EMTN 19/05/2026 Gbp	-	1,000.00	979.70		1,000.00	993
	FORD MOTOR GROUP	-	2,000.00	1,939.41	2,000.00		
2,000	Nationwide Building Society 6.178%-FRN Snr NPF 07/03/2024	-	2,000.00	2,043.82		2,000.00	2,138
2,000	NatWest Group Plc 3.622%-FRN LT2 14/08/2030 Gbp	-	2,000.00	1,868.55		2,000.00	1,989
2,000	NGG Finance 5.625%-FRN 18/06/2073 Gbp	-	2,000.00	1,942.90		2,000.00	2,015
1,000	Phoenix Group Holdings 6.625% Gtd Sub 18/12/2025	-	1,000.00	1,007.00		2,000.00	1,053

The Gemma Classical Music Trust

INVESTMENT SCHEDULE
For The Year to 21st August 2024

On hand as at 21/08/23			Movements During The Year			On hand as at 21/08/24	
No.	Holding	M/Value £	No.	Purchases £	Sales £	No.	M/Value £
2,000	SSE Plc 3.74%-FRN Sub Perp Gbp100000	1,821.64				1,000.00	1,974
2,000	Tesco Corporate Treasury 5.5% Gtd Snr 27/02/2035 G	1,811.91				2,000	2,075
2,000	United Kingdom (Government of) 1.125% Snr 31/01/2	-	2,000.00	1,307.04		2,000	1,348
2,000	Whitbread 3.375% Gtd Snr Bds 16/10/2025 Gbp10000	-	2,000.00	1,938.83		2,000	2,011
2,000	Zurich Finance 5.125%-FRN Gtd Sub EMTN 23/11/205	-	2,000.00	1,796.30		2,000	1,967
KX489P4							
1	ADYEN NV EURO.01	681.28	1		1,001.90	-	-
11	AIRBNB INC COM USD0.0001 CL A	1,069.26	11		1,103.81	-	-
19	ALPHABET INC CAP USD0.001 CL C	1,920.04				19	2,432.50
18	AMAZON COM INC COM USD0.01	1,900.34				18	2,476.00
30	AMERICAN WATER WORKS COMPANY INC COM USD0.01	3,234.03	10		970.08	20	2,150.09
4	ASML HOLDING NV EURO.09	2,049.56	2		1,424.35	2	1,437.08
1,003	BP ORD USD0.25	4,797.35	437		2,046.85	566	2,435.92
30	CANADIAN PAC KANS CITY LTD COM NPV	1,841.04				30	1,828.96
12	CME GROUP INC COM USD0.01	1,906.03				12	1,919.25

The Gemma Classical Music Trust

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On hand as at 21/08/23			Movements During The Year			On hand as at 21/08/24	
No.	Holding	M/Value	No.	Purchases	Sales	No.	M/Value
		£		£	£		£
4	COSTCO WHOLESALE CORP COM USD0.01	1,703.10				4	2,692.81
17	DANAHER CORP COM USD0.01	3,335.56	5		978.82	12	2,484.64
126	DEUTSCHE TELEKOM AG NPV(REGD)	2,064.58	126		2,567.26	-	-
18	ECOLAB INC COM STK USD1	2,546.46	9		1,440.18	9	1,694.32
70	EXPERIAN PLC ORD USD0.10	1,874.60				70	2,546.25
65	FREEMPORT-MCMORAN INC COM USD0.10	1,973.44				65	2,178.74
-	INTL BUSINESS MCHN	-	11	1,597.79		11	1,656.84
6	INTUIT INC COM USD0.01	2,296.09	2		1,016.31	4	2,048.30
18	JPMORGAN CHASE & CO. COM USD1.00	2,109.97				18	2,950.23
5	KEYENCE CORP NPV	1,587.68				5	1,834.33
7	LINDE PLC COM EURO.001	2,072.42				7	2,468.41
15	MICROSOFT CORP COM USD0.00000625	3,785.34	3		942.43	12	3,887.13
34	NESTLE SA CHF0.10 (REGD)	3,161.46	11		980.38	23	1,845.65
48	NEXTERA ENERGY INC COM USD0.01	2,524.56				48	2,919.73
-	NVIDIA CORP	-	17	1,446.02		17	1,667.98

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No.	Holding	M/Value £	No.	Purchases £	Sales £	No.	M/Value £
28.00	ORSTED A/S DKK10	1,697.58				28	1,193.34
-	RELX PLC	-	48	1,571.66		48	1,696.56
50.00	RIO TINTO ORD GBP0.10	2,308.75				50	2,417.75
11.00	SALESFORCE INC COM USD0.001	1,803.47	4		910.26	7	1,395.66
86.00	SHELL PLC ORD EUR0.07	2,037.77				86	2,337.91
15	SPOTIFY TECHNOLOGY S.A. COM EUR0.000625 (NY LISTING)	1,558.86	15		2,838.67	-	-
201	SSE PLC GBP0.50	3,151.68	65		1,048.42	136	2,533.68
8	THERMO FISHER SCIENTIFIC INC COM USD1	3,340.15	2		864.82	6	2,795.27
40	TJX COS INC COM STK USD1	2,810.66	13		1,006.32	27	2,478.79
8	UNITEDHEALTH GROUP INC COM STK USD0.01	3,121.19	2		825.53	6	2,649.53
-	UNIVERSAL MSIC GROUP	-	68	1,590.54		68	1,317.27
10	VISA INC COM STK USD0.0001 'A'	1,878.24				10	2,048.73
82	VONOVIA SE NPV	1,350.38				82	2,085.24
24	WALT DISNEY COMPANY (THE) COM DISNEY USD0.01	1,616.12				24	1,662.72

KX489W4

The Gemma Classical Music Trust

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For The Year to 21st August 2024

On hand as at 21/08/23			Movements During The Year			On hand as at 21/08/24	
No.	Holding	M/Value	No.	Purchases	Sales	No.	M/Value
		£		£	£		£
520	BH MACRO LTD	1,804.40					1,929.20
	ORD NPV (GBP)					520	
39	CG PORTFOLIO FUND PLC CG	5,098.48					5,411.37
	ABSOLUTE RETURN M GBP DIS					39	
1,321	CORDIANT DIGITAL INFRASTRUCTURE LTD	953.76					1,017.17
	ORD NPV					1,321	
133	ENNISMORE SMALLER COMPANIES PLC	1,734.26					1,966.03
	ENNISMORE GLOBAL EQUITY A GBP					133	
1,542	FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE	1,782.79					1,879.95
	GBL INFRSTR INC W GBPDIS					1,542	
1,630	HIPGNOSIS SONGS FUND LTD	1,242.06					
	ORD NPV		1,630.00		1,664.64	-	-
850	INTERNATIONAL PUBLIC PARTNERSHIP	1,045.50					1,099.05
	ORD GBP0.0001					850	
12	INVESCO PHYSICAL MARKETS SECURED GOLD LKD	1,716.13					2,217.53
	NTS 31/12/2100 USD					12	
935	LONDONMETRIC PROPERTY PLC	1,589.50					1,891.51
	ORD GBP0.10					935	
8	LUMYNA-MARSHALL WACE UCITS SICAV LUMYNA-MW	2,372.00					2,634.14
	TOPS					8	
1,290	MI TWENTYFOUR INVESTMENT FUNDS	1,353.62					1,396.95
	MI TWENTYFOUR MONUMENT BOND L DIS					1,290	
10	PGIM FUNDS PLC WADHWANI KEYNES SYSTM	1,169.23	10		1,188.42		
	ABS RTN I GBP HGD					-	-
1,010	SDCL ENERGY EFFICIENCY INC TST PLC	710.03					648.93
	ORD GBP0.01					1,010	
985	TRITAX BIG BOX REIT PLC	1,300.20					1,593.24
	ORD GBP0.01					985	
2,270	TROJAN INVESTMENT FUNDS	2,794.33					2,973.21
	TROJAN X DIS					2,270	

The Gemma Classical Music Trust

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For The Year to 21st August 2024

On hand as at 21/08/23			Movements During The Year			On hand as at 21/08/24	
No.	Holding	M/Value	No.	Purchases	Sales	No.	M/Value
		£		£	£		£
1,010	TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	994.85				1,010	1,061.51
16	WINTON UCITS FUNDS ICAV WINTON TREND UCITS I GBP ACC	2,326.15				16	2,391.05
		£116,177.49		£29,831.20	£28,819.45		£135,100.60

Independent examiner's report to the trustees of

The GEMMA Classical Music Trust

I report on the accounts of the Trust for the year ended 21 August 2024, 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
- 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: Robson Langley

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

Date: 29 July 2025