

THE TROTT MUSICAL FOUNDATION
Charity Reg. No. 1129182

TRUSTEES' ANNUAL REPORT
AND
UNAUDITED ACCOUNTS

for the year ended 30 September 2024

The Trott Musical Foundation
Charity Reg. No. 1129182
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The Trott Musical Foundation
Charity Reg. No. 1129182
Reference and administration details

Charity's principal address

McGarry & Co
54 Main Street
Sedbergh
Cumbria
LA10 5AB

Trustees

Wendy Preston
Ysobel Sugden
Kate Seymour
Nicola Cann (Chair)
John Seymour

Bank

Barclays Bank plc
9 Highgate
Kendal
Cumbria
LA9 4DA

Solicitors

McGarry & Co
54 Main Street
Sedbergh
Cumbria
LA10 5AB

Independent Examiner

Jackson & Graham
4 Finkle Street
Sedbergh
Cumbria
LA10 5BZ

**The Trott Musical Foundation
Charity Reg. No. 1129182
Trustee's Annual Report
for the year ended 30 September 2024**

Structure Governance and Management

The Charity's trusts

The Trott Musical Foundation is an Unincorporated Association, governed by a Trust Deed dated 11 September 2008 and registered as a Charity on 16 April 2009. There must be at least three trustees. Apart from the first Trustee, every Trustee must be appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting.

All Trustees give their time voluntarily and receive no remuneration or other benefits.

Objectives and Activities

Objects

The Trustees must apply the income of the Charity in furthering the following objects:

Assisting any child, or children born, permanently residing in, or being educated at a school maintained by a local authority, or having grant maintained status, in any of the parishes of Sedbergh, Howgill, Firbank, Cautley, Garsdale and Dent and Cowgill in the county of Cumbria, to be educated in the appreciation of the art and science of music, and the teaching of the playing of any musical instrument to any such child or children.

At their discretion, the Trustees may append all or part of the capital of the Charity in furthering the objects.

Summary of main activities undertaken for the public benefit in relation to these objects

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustee meetings.

Achievements and Performance

A Christmas concert was held this year and was very well attended. Many of the pupils receiving grants played a variety of instruments or sang, and the concert ended with a lively program of pieces by the Settlebeck School Band. In March, Trustees were invited to a concert at Dent Primary School, where we were entertained by nine young violinists. Sedbergh Pepperpot funds the violin tuition at Dent School, and receives grants from the Trott Musical Foundation.

The standard work of the Trust in helping the local children to learn a variety of musical instruments has continued with an average of 51 (47 in 22/23) grants awarded per term. Grants are awarded to individuals for the Spring, Summer and Autumn terms.

The Head of Music at Settlebeck School, the local state secondary school, has been very active in encouraging pupils to learn to play an instrument. Their band played at the Christmas concert and was excellent.

The Trustees monitor the progress of the applicants by reviewing the comments made by the music teachers on the application forms. It is pleasing to read these reports and to hear of the enthusiasm and progress being made by the students. Applications and the preparation of the termly grant reports are dealt with by an administrator.

The Trott Musical Foundation website has been a great success. This has enabled applicants to apply online. There is an information section which gives details of: the rules governing who may apply, how to apply, frequently asked questions, and a synopsis of Freda Trott, the founder of the Trott Musical Foundation. All grants are paid directly via on-line banking by a Trustee, a second Trustee authorising the payment on-line.

Financial Review

As at 30th September 2024 investment funds managed by Charles Stanley & Co Limited had a value of £546,352, and investment funds managed by the Trustees had a value of £75,427 giving a total value of £621,779 (2023 £571,122).

At the year end, Charles Stanley held cash balances of £7,359 on the capital account (2023 £16,000) and £7,562 on the income account (2023 £6,452). The Trustees held a cash balance of £10,900 in a Barclays Community Account (2023 £14,816).

The income of the Foundation, dividends and interest from the investments, has risen this year from £23,798 in 2023 to £29,358. A legacy of £719 was received from the Estate of the late Mary Hamilton who was a local music teacher.

Grants of £30,981 (2023 £24,936) were awarded in furtherance of the Charity's objects. Grants totalling £24,281 (2023 £20,936) were made to the children having individual lessons, an increase of £3,345. Grants were also awarded to; Sedbergh Primary School received £1,700 for a yearly provision of ukelele lessons. Sedbergh Music Festival received £2,000 to fund the BBC Singers Workshop for local children. It was a great success. Sedbergh Pepperpot received £3,000 to support the violin tuition at Dent Primary School.

The Trustees declare that they approved the Trustees' report above and the Unaudited Accounts for the year ended 30 September 2024 on

Signed on behalf of the Charity's Trustees:

Nicola Cann – Chair

Wendy Preston – Trustee

Independent Examiner's Report to the trustees of The Trott Musical Foundation

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 30 September 2024

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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

J Simon-Norris ACA

Jackson & Graham
Chartered Accountants
4 Finkle Street
Sedbergh
Cumbria
LA10 5BZ

Date:

The Trott Musical Foundation
Charity Reg. No. 1129182
Receipts and Payments Account
for the year ended 30 September 2024

	2024	2023
	£	£
Donations, Legacies and Grants	719	-
Dividends on Investments	26,176	22,360
UK Interest	3,182	1,438
	30,077	23,798
Asset and Investment Sales		
Stocks & Shares	<u>15,035</u>	<u>39,681</u>
Total Receipts	45,112	63,479
Payments		
Grant Awards	30,981	24,936
Adminstrator costs	1,100	1,340
Admin expenses	48	32
Concert Expenses	49	-
Room Hire	-	18
Website	241	722
Sundry	-	53
AGM Expenses	-	18
Charles Stanley Management Fees	6,978	7,010
Independent Examination Fee	<u>420</u>	<u>420</u>
	39,817	34,549
Asset and Investment Purchases		
Stocks & Shares	<u>16,742</u>	<u>27,066</u>
Total Payments	56,559	61,615
Net Income/ (Payments) for year	(11,447)	1,864
Cash funds brought forward	37,268	35,404
Cash funds carried forward	<u><u>25,821</u></u>	<u><u>37,268</u></u>

The Trott Musical Foundation
Charity Reg. No. 1129182
Statement of Assets and Liabilities
as at 30 September 2024

		2024 £	2023 £
Barclays community account	10,900	14,816	
Charles Stanley income account	7,562	6,452	
Charles Stanley capital account	<u>7,359</u>	<u>16,000</u>	
Total		25,821	37,268
Investment Assets			
<u>Stocks & Shares</u>			
Market value of investments as at 1st October 23:			
Portfolio Administered by Charles Stanley	498,798	497,676	
Investments administered by the Trustees	<u>72,324</u>	<u>53,004</u>	
Total		571,122	550,680
Purchases during year at cost		<u>16,742</u>	<u>27,066</u>
<u>Less Disposals</u>			
Proceeds from the sale of shares	15,035	39,681	
Gain on disposals	<u>-</u>	<u>(10,371)</u>	
		(15,035)	(29,310)
Gain/ (Loss) on revaluation of assets		48,950	22,686
Market Value of Investments as at 30 September 2024		<u>621,779</u>	<u>571,122</u>
Represented by:			
Investments administered by Charles Stanley	546,352	498,798	
Investments administered by the Trustees	75,427	72,324	
	<u>621,779</u>	<u>571,122</u>	