

**THE JULIAN BREAM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE JULIAN BREAM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Christopher Williams	
	Michael David Percy Lewin	
	Fiona Walwyn Southey Rogers	
	John Mills	(Appointed on 6 December 2021)
	Gary Sean Ryan	(Appointed on 6 December 2021)
	Susan Elizabeth de Candole	
<b>Charity number</b>	1130890	
<b>Principal address</b>	Cherryfield Cottage Newtown Tisbury Salisbury SP3 6SS	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Investment advisors</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Batt Broadbent Solicitors LLP Minster Chambers 42-44 Castle Street Salisbury Wiltshire SP1 3TX	

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# THE JULIAN BREAM TRUST

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# THE JULIAN BREAM TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust dated 15 April 2009, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to the advancement and promotion for the public benefit of education in and appreciation and understanding of the art and science of music and musical education in particular by providing scholarships for exceptionally gifted students of classical guitar or the lute for all or part of their studies of these instruments, either at the Royal College of Music, the Royal Academy of Music or the Royal Welsh College of Music and Drama and commissioning and promulgating new original musical compositions for the classical guitar.

#### Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

Due to the restrictions and effects of the Covid-19 pandemic the Trust was limited in the activities it could carry out. The sad loss of the Trust's Founder and former Chair and the significant increase in funds which became available through his generous legacy meant the remaining trustees took time to look to the future and to appoint an appropriate new Chair. Specific additional objectives were not formally planned. However the main objectives of the Trust continued to be met. The trustees agreed to continue their ongoing financial support to two students whose tuition fees were covered fully by the Trust, a new composition commission was decided upon and the Trust promoted a concert at the Wigmore Hall on 21 November 2021.

During the year Roxanna Panufnik completed her commissioned piece "Sea Voyage" for the Wigmore Hall concert. In addition a contract was drawn up dated 12 August 2021. commissioning David Matthews to write a piece for the Wigmore Hall concert in November 2023.

#### Financial review

During the year the Trust generated incoming resources of £4,394,251 (2021: £4,358). This included a legacy of £4,384,086 (2021: nil) from Julian Bream's estate.

The Trust received income from investments which amounted to £6,927 (2021: £4,213).

During the year the Trust expenditure was £51,952 (2021: £39,978) of which £50,293 (2021: £38,487) was on charitable activities.

As shown in Note 12, the gain on revaluation of investments amounted to £44,564 (2021: gain of £34,554) and the gain on sale of investments was £16,110 (2021: gain of £31,328).

The Statement of Financial Activities shows the net gain in funds for the year of £4,402,973 (2021: net gain of £30,262), which reflects the receipt during the year of the legacy from Julian Bream.

The Trust ended the year with reserves of £4,777,754 (2021: £374,781), all unrestricted.

The Trustees are satisfied with the year end position of the Trust.

#### Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital

The unrestricted funds of the charity as at 31 March 2022 amounted to £4,777,754 (2021: £374,781).



# THE JULIAN BREAM TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### Risk

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The key risk is the risk to the value of investments. This risk is mitigated through the appointment of reputable and experienced investment manager (Coutts & Co.) who adhere to an investment policy and strategy approved by the Trustees and the regular monitoring of the manager's performance against agreed appropriate benchmarks and taking appropriate action

#### Investment Policy

In order for the trustees to maintain the value of the Trust fund, Coutts & Co advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth. The investment strategy is set by the Trustees and takes into account requirements, the risk profile and the investment manager's views of market prospects in the medium and longer term. The purpose of the portfolio is to generate income to fund ongoing future activity. There are no restrictions on the Trust's power to invest.

#### Fundraising practices

The Trust does not engage in fundraising from the general public - its funds are generated from the investments it has made from the personal donations and legacy of its founder Julian Bream.

#### Plans for future periods

Trustees have been planning for future periods now that they have more certainty in both financial and environmental matters. Pavel Ralev has been engaged to perform the concert at the Wigmore Hall on 20 November 2023. In light of nominations received, auditions will be held to award two selected candidates a scholarship of a maximum of £9,250 each for the next academic year. Discussions will be held on future commissions. Trustees have discussed and decided which activities they wish to support with the surplus net income at the Trustees meeting held on 10 May 2023.

#### Structure, governance and management

The Julian Bream Trust is registered with the Charity Commissioners (No 1130890) and constituted by Deed of Trust dated 15 April 2009.

The trustees who served during the year and up to the date of signature of the financial statements were:

John Christopher Williams

Michael David Percy Lewin

Fiona Walwyn Southey Rogers

John Mills

(Appointed on 6 December 2021)

Gary Sean Ryan

(Appointed on 6 December 2021)

Susan Elizabeth de Candole

In accordance with the trust deed, the power to appoint new trustees lay with the founder Julian Bream until his death, and thereafter the power has been vested to the trustees.

The Trustees serve for a term of five years. A retiring Trustee who is competent to act may be re-appointed at the end of the term of office. New trustees have an induction meeting with an experienced Trustee and the administrator of the Trust to learn about its history, activities and their role. They are referred to the Charity Commission website to learn about their responsibilities as a Trustee.

The trustees meet to assess grant applications, agree commissions, agree programmes for performance, review investments, and review and accept general policies during the year. The Trustees must hold a minimum of two meetings each year.

No trustee has received any remuneration or expenses during the year (2021: none).

# THE JULIAN BREAM TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Relationships with related parties**

Michael Lewin is Head of Guitar at the Royal Academy of Music. Gary Ryan is Assistant Head of Strings and Guitar Professor at the Royal College of Music. John Mills is Guest Tutor for Guitar at the Royal Welsh College of Music and Drama. All institutions put forward nominees for scholarships from the Trust. These trustees do not attend student auditions or take part in the decisions on such awards.

On behalf of the Board of Trustees

*John Christopher Williams*

.....

**John Christopher Williams**

Trustee 25 May 2023

Dated: .....

# THE JULIAN BREAM TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE JULIAN BREAM TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE JULIAN BREAM TRUST

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#### Opinion

We have audited the financial statements of The Julian Bream Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE JULIAN BREAM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE JULIAN BREAM TRUST

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#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

The comparatives for the year ended 31 March 2021 were unaudited.

# THE JULIAN BREAM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE JULIAN BREAM TRUST

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*HW Fisher LLP*

**HW Fisher LLP**

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

25 May 2023

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HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE JULIAN BREAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	4,384,086	145
Investments	4	6,927	4,213
Other income	5	3,238	-
<b>Total income</b>		<b>4,394,251</b>	<b>4,358</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	1,659	1,491
Charitable activities	7	50,293	38,487
<b>Total resources expended</b>		<b>51,952</b>	<b>39,978</b>
Net gains/(losses) on investments	12	60,674	65,882
<b>Net movement in funds</b>		<b>4,402,973</b>	<b>30,262</b>
Fund balances at 1 April 2021		374,781	344,519
<b>Fund balances at 31 March 2022</b>		<b>4,777,754</b>	<b>374,781</b>

The statement of financial activities includes all gains and losses recognised in the year.

# THE JULIAN BREAM TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	13		3,706,353		336,406
<b>Current assets</b>					
Debtors	15	853,063		-	
Cash at bank and in hand		275,214		41,686	
		<u>1,128,277</u>		<u>41,686</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(56,876)</u>		<u>(3,311)</u>	
Net current assets			1,071,401		38,375
<b>Total assets less current liabilities</b>			<u>4,777,754</u>		<u>374,781</u>
<b>Income funds</b>					
Unrestricted funds			4,777,754		374,781
			<u>4,777,754</u>		<u>374,781</u>

The comparatives for Cash at bank and in hand and Investments have been reanalysed - see note 13.

25 May 2023

The financial statements were approved by the Trustees on .....

*John Mills*  
.....  
**John Mills**  
Trustee

*John Christopher Williams*  
.....  
**John Christopher Williams**  
Trustee



# THE JULIAN BREAM TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		3,537,533		(10,083)
<b>Investing activities</b>					
Purchase of investments		(3,305,626)		(213,607)	
Proceeds on disposal of investments		-		164,964	
Investment income received		1,621		4,213	
<b>Net cash used in investing activities</b>			(3,304,005)		(44,430)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			233,528		(54,513)
Cash and cash equivalents at beginning of year			41,686		96,199
<b>Cash and cash equivalents at end of year</b>			275,214		41,686

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

The Julian Bream Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102. The principal address is Cherryfield Cottage, Newtown, Tisbury, Salisbury, SP3 6SS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust dated 15 April 2009, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have considered the long-term effects of the Covid-19 pandemic and recovery, as well as the current economic and political situation, on the charity's activities. The trustees believe that, following the legacy income received during the year, the investments made will produce a sufficient income to fund the discretionary expenditure and operating costs of the charity. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income received under gift aid is stated gross with the relevant tax included in debtors.

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- confirmation has been received from the representatives of the estate(s) that probate has been granted
- the executors have established that there are sufficient assets in the estate to pay the legacy and
- all conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated, then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Apart from fixed asset investments, these financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any significant estimates or judgements applied in the preparation of the financial statements.

#### 3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	-	145
Legacies receivable	4,384,086	-
	<u>4,384,086</u>	<u>145</u>

#### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest and dividends	6,919	4,198
Interest receivable	8	15
	<u>6,927</u>	<u>4,213</u>

#### 5 Other income

	2022 £	2021 £
Proceeds from Wigmore Hall concert	<u>3,238</u>	<u>-</u>

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management fees	1,659	1,491
	<u>1,659</u>	<u>1,491</u>

### 7 Charitable activities

	2022 £	2021 £
Concert expense	9,431	18,503
Grant funding of activities (see note 8)	16,737	14,118
Share of support costs (see note 9)	3,759	3,046
Share of governance costs (see note 9)	20,366	2,820
	<u>50,293</u>	<u>38,487</u>

Charitable activities relates to advancement and promotion for the appreciation and understanding of the art and science of music and musical education.

### 8 Grants payable

	Unrestricted funds 2022	Unrestricted funds 2021
Grants to individuals	16,737	14,118
	<u>16,737</u>	<u>14,118</u>

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration cost	2,700	-	2,700	2,178	-	2,178
Website cost	723	-	723	612	-	612
Other costs	336	-	336	256	-	256
Audit fees	-	18,450	18,450	-	-	-
Accountancy	-	1,916	1,916	-	2,820	2,820
	<u>3,759</u>	<u>20,366</u>	<u>24,125</u>	<u>3,046</u>	<u>2,820</u>	<u>5,866</u>
Analysed between						
Charitable activities	<u>3,759</u>	<u>20,366</u>	<u>24,125</u>	<u>3,046</u>	<u>2,820</u>	<u>5,866</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. Further details on relationships with related parties are given on page 3 of the Trustees' Report.

### 11 Employees

There were no employees during the current or prior year.

### 12 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	44,564	34,554
Gain/(loss) on sale of investments	16,110	31,328
	<u>60,674</u>	<u>65,882</u>

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
<b>Cost or valuation</b>			
At 1 April 2021	297,782	38,624	336,406
Additions	3,337,048	(31,422)	3,305,626
Valuation changes	44,564	-	44,564
Dividend & interest from portfolio	-	5,306	5,306
Management fees & service charge	-	(1,659)	(1,659)
Disposals	(99,498)	115,608	16,110
	<u>3,579,896</u>	<u>126,457</u>	<u>3,706,353</u>
At 31 March 2022	3,579,896	126,457	3,706,353
<b>Carrying amount</b>			
At 31 March 2022	<u>3,579,896</u>	<u>126,457</u>	<u>3,706,353</u>
At 31 March 2021	<u>297,782</u>	<u>38,624</u>	<u>336,406</u>

Cash held in the investment portfolio was shown in cash at bank and in hand in the prior year accounts. This has been reanalysed and included in fixed asset investments.

#### 14 Financial instruments

**2022**  
**£**

**2021**  
**£**

##### Carrying amount of financial assets

Instruments measured at fair value through profit or loss	3,579,896	297,782
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#### 15 Debtors

**2022**  
**£**

**2021**  
**£**

##### Amounts falling due within one year:

Prepayments and accrued income	853,063	-
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#### 16 Creditors: amounts falling due within one year

**2022**  
**£**

**2021**  
**£**

Other creditors	36,581	491
Accruals	20,295	2,820
	<u>56,876</u>	<u>3,311</u>

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

18	Cash generated from operations	2022 £	2021 £
	Surplus for the year	4,402,973	30,262
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,927)	(4,213)
	Management fees and service charge	1,659	-
	Gain on disposal of investments	(16,110)	(31,328)
	Fair value gains and losses on investments	(44,564)	(34,554)
	Movements in working capital:		
	(Increase)/decrease in debtors	(853,063)	29,750
	Increase in creditors	53,565	-
	<b>Cash generated from/(absorbed by) operations</b>	<b>3,537,533</b>	<b>(10,083)</b>
19	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		