

**Dimitri Tiomkin Music
(Charity Commission No 1173162)
(Company No 10415487)**

**Trustees' Annual Report and
Financial Statements
for the year ended 5 April 2021**

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Trustees' Annual Report
for the year ended 5 April 2021**

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Dimitri Tiomkin Music Trustees' Annual Report for the year ended 5 April 2021

The Trustees (who are the directors of the charitable company ("the charity") for the purposes of the Companies Act 2006) present their report and the financial statements of the charity for the year ended 5 April 2021.

Objectives and Activities

The objectives of Dimitri Tiomkin Music, as set out in the Memorandum and Articles of Association, are to promote, advance, improve, restore, develop and maintain for the benefit of the public its education in, and appreciation of, music by the late Dimitri Tiomkin by any means that the Trustees decide to adopt in their full discretion, and to advance such charitable purposes as the Trustees see fit from time to time.

Dimitri Tiomkin Music was formed in October 2016.

A gift was accepted for the beneficial interest in Berry Wood Barns and Oak Cottage (the "Properties") from the Tilu Foundation in the amount of £70,000 on 28 July 2021.

A gift was accepted for the beneficial interest in Felday, Donhead, St Mary (the "Property") in the amount of £300,000.00 on 25 February 2020.

Felday, Donhead, St Mary (the "Property") was sold on 20 May 2020.

Public Benefit

As Trustees we have complied with our duty in S4 of 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Charity furthers its charitable purposes for the public benefit through its donation policy which aims to support charitable work in the advancement of education in the music by the late Dimitri Tiomkin.

Olivia Cynthia Sholto Douglas is a Director of the Charitable Company and the wife of Dimitri Tiomkin (Deceased). Olivia has a close connection with the University of Southern California and oversees the use of donations.

Achievements and Performance

A grant of £3,920 was made to the University of Southern California Film and Music Foundation during the year to support the school's on-going Student Assistantship programme.

The Cazenove Investment Portfolio had an annual return of 11.8%.

Financial Review and Post Balance Sheet Events

The statement of financial activities shows net income for the year of £242,172 (2020: £1,764,200), reflecting donations of £70,000, dividend income of £37,160, bank interest of £491, and expenditure of £24,684. The net income for the year includes a gain of £159,205 (2020: £3,080) on investments in the year.

Following the end of the financial year, the Charity received donations amounting to £70,000 in the form of Land at Donhead St Mary's. As noted above the Charity has also sold the investment property at Felday post year end for £300,000.

Funds from the sale of property donated in the year has been invested in accordance with the Charity's investment policy.

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Reserves Policy

The reserves of the Charity are made up of an Unrestricted Reserve. It is the policy of the Charity to maintain the level of its funds, which are unrestricted, at a level sufficient to cover its donations and costs. The Unrestricted Reserve stood at £2,066,372 as at 5 April 2021.

Investment Policy

Cazenove Capital provide Discretionary Investment Management Services to the Charitable Company. The objectives for the charity, namely, to grow the Capital and to provide as high as possible Income distribution. The time horizon for the Portfolio is 10 years, accepting a moderate degree of risk in order to generate a total return in line with inflation over the medium term.

The Portfolio is invested in the Charity Multi-Asset Fund (CMAF), which is unconstrained, providing circa 4% income distribution each year, which comes with Charity Commission approval, from a mixture of natural income and capital growth.

Plans for Future Periods

The time horizon for the Investment Portfolio is 10 years, the Portfolio performance is reviewed on a regular basis.

Structure, Governance and Management

Settlor:	Olivia Cynthia Sholto Douglas
Governing Document:	The principal governing document is a trust deed dated 7 October 2016. The trust is a private charitable trust controlled by its trustees.
Appointment of Trustees:	The trustee body has the power to appoint new trustees. The lay trustees rely on outside advisors as necessary.
Investment Powers:	The Charity has power to do anything which is calculated to further its object or is conducive or incidental to doing so.
Management and Control:	
The charity is controlled by the trustees:-	
Olivia Cynthia Sholto Douglas Nicola Marguerite Hodge David George Jenner	
Day to day administration of the charity is delegated to Lutea Trustees Limited.	

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Reference and Administrative Details

Name of Charity	Dimitri Tiomkin Music Charity No. 1173162 Company No. 10415487
Trustees:	Olivia Cynthia Douglas David George Jenner Nicola Marguerite Hodge
Principal Office Address:	Lutea Consultancy Limited Unit 2f17 The Square Basing View Basingstoke Hampshire RG21 4EB
Bankers and Investment Managers:	Standard Bank Jersey Limited 47/49 La Motte Street St Helier Jersey JE2 4SZ Cazenove Capital Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
Independent examiners:	Neil Hitchings FCA Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

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Trustees' Annual Report
for the year ended 5 April 2021**

Statement of Trustees' responsibilities

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 & 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 period. 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;
- 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 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 Companies Act 2006. 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.

Signed:

Date: 31 January 2022

N M Hodge
On behalf of the Trustees

Dimitri Tiomkin Music

Independent Examiner's Report to the Members of Dimitri Tiomkin Music for the year ended 5 April 2020

I report on the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

.....
Neil Hitchings FCA
Francis Clark LLP

Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

3 February 2022

Dimitri Tiomkin Music

Statement of Financial Activities (incorporating Income and Expenditure account) for the year ended 5 April 2021

		Unrestricted Funds £	2021 Total £	Unrestricted Funds £	2020 Total £
	Note				
Income:					
Donations and legacies		70,000	70,000	1,803,000	1,803,000
Investments					
- Rental Income		-	-	1,202	1,202
- Bank Interest		491	491	3,358	3,358
- Investment Income	3	37,160	37,160	-	-
Total income	2	107,651	107,651	1,807,560	1,807,560
Expenditure Charitable activities:					
- Grants payable		3,920	3,920	-	-
- Administration		11,289	11,289	7,434	7,434
- Insurance		(3)	(3)	612	612
- Legal & Professional Fees		9,307	9,307	38,331	38,331
- Bank Charges		171	171	63	63
Total expenditure	4	24,684	24,684	46,440	46,440
Net income/(expenditure) before net gains/(losses) on investments		82,967	82,967	1,761,120	1,761,120
Net gains/(losses) on Investments		159,205	159,205	3,080	3,080
Net income/(expenditure)		242,172	242,172	1,764,200	1,764,200
Transfer between funds		-	-	-	-
Net movement in funds		242,172	242,172	1,764,200	1,764,200
Reconciliation of funds					
Total funds brought forward		1,764,200	1,764,200	-	-
Total funds carried forward	10	2,006,372	2,006,372	1,764,200	1,764,200

Dimitri Tiomkin Music

Balance Sheet for the year ended 5 April 2021 (company no. 10415487)

		2021 Total	2020 Total
	Note	£	£
Fixed assets			
Investments at market value	5	1,915,348	353,080
Investment property	6	70,000	300,000
		<u>1,985,348</u>	<u>653,080</u>
Current assets			
Cash at Bank		13,046	1,117,426
Trade Debtors		-	590
Prepayments		-	1,875
Accrued Income		18,392	-
		<u>31,438</u>	<u>1,119,891</u>
Liabilities			
Creditors: amounts falling due within one year			
Trade Creditors		3,914	4,771
Accruals		6,500	4,000
		<u>10,414</u>	<u>8,771</u>
Net current assets		<u>21,024</u>	<u>1,111,120</u>
Net assets		<u>2,006,372</u>	<u>1,764,200</u>
Allocation of the charity net assets:			
Unrestricted income funds		<u>2,006,372</u>	<u>1,764,200</u>
Total charity funds		<u>2,006,372</u>	<u>1,764,200</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 31 January 2022 and signed on their behalf by

N M Hodge
Trustee

Dimitri Tiomkin Music

Statement of cash flows for the year ended 5 April 2021

	2021 £	2020 £
Net income/(expenditure) for the year	242,172	1,764,200
Adjustments for:		
Net (gains)/losses on investments	(159,205)	(3,080)
Donated investment property	(70,000)	(300,000)
Interest and rents from investment	(491)	(4,560)
Dividends from investments	(37,160)	-
(Increase)/decrease in debtors	(15,927)	(2,390)
Increase/(decrease) in creditors	1,643	8,021
Cash provided by operating activities	(38,968)	1,462,192
Cash flows from investing activities		
Interest and rents from investment	491	4,560
Dividends and interest from the investments	37,160	-
Purchase of investments	(1,403,063)	(350,000)
Proceeds on the sale of donated property	300,000	-
Cash used in investing activities	(1,065,412)	(345,440)
Changes in cash and cash equivalents in the year	(1,104,380)	1,116,752
Cash and cash equivalents at the beginning of the year	1,117,426	674
Cash and cash equivalents at the end of the year (*)	13,046	1,117,426

(*) Cash at bank and in hand

Dimitri Tiomkin Music

Notes to the financial statements for the year ended 5 April 2021

1. Accounting Policies

a. Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies act 2006. There are no material departures from FRS 102.

The Charity is incorporated as a company limited by guarantee and meets the definition of a public benefit entity under FRS102. Further details are given in the Reference and Administrative Details section of the Trustees report.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the Charity's ability to continue as a going concern.

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

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments including investment property.

b. Fund accounting

Unrestricted funds represent the income arising from any gifts made to the charity as additions, rental income received and bank interest. The Charity has no other funds.

c. Income

Income is included in the Statement of Financial Activities when the charity has entitlement, and the amount can be qualified with reasonable accuracy.

Donated assets are recognised at the estimated market value at the date of the gift.

d. Investments

Investments in securities are included in the financial statements at their market value (based on quoted prices or similar) at the balance sheet date.

Donated Investment property was initially included in the financial statements at estimated market value at the date of gift. It is subsequently carried at fair value at each balance sheet date, as estimated by the Trustees, with changes in fair value recognised through the statement of financial activities.

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Notes to the financial statements for the year ended 5 April 2021

1. Accounting Policies (continued)

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

Governance costs are those relating to the governance arrangements of the charity, which relate to the meeting the financial reporting, audit, and other statutory obligations of the charity, as opposed to those costs associated with fundraising or charitable activity.

f. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g. Debtors

Trade and other debtors are recognised at the settlement account due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts offered.

h. Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Income

During the year the charity received donated property and other assets with a market value of £70,000 (2020: £1,803,000) which have been classified as unrestricted funds. Except for the investment property, these assets were sold during the year and the proceeds reinvested in investments or held as cash at bank. The costs of disposal are including within legal and professional fees.

3. Investment Income

	2021 Unrestricted Funds £	Total 2021 £	Total 2020 £
Dividends	37,160	37,160	-
	<u>37,160</u>	<u>37,160</u>	<u>-</u>

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Notes to the financial statements for the year ended 5 April 2021

4. Expenditure on charitable activities

	2021 £	2020 £
Expenditure on charitable activities includes:-		
Governance costs		
- Independent Examination/Audit and accountancy	2,500	4,000
- Other	375	1,000
	<u>2,875</u>	<u>5,000</u>

5. Fixed asset investments

	2021 £	2020 £
Market value at 6 April 2020	353,080	-
Additions	1,403,063	350,000
Disposals	-	-
Net investment gains/(losses)	159,205	3,080
Market value at 5 April 2021	<u>1,915,348</u>	<u>353,080</u>
Investments in the UK	<u>609,100</u>	<u>188,147</u>
Investments outside the UK	<u>1,306,248</u>	<u>164,933</u>

6. Investment property

	2021 £	2020 £
Market value at 6 April 2020	300,000	-
Additions	70,000	300,000
Disposals	(300,000)	-
Market value at 5 April 2021	<u>70,000</u>	<u>300,000</u>

7. Related Parties

During the year Lutea Trustees Ltd charged £6,547 (2020: £7,194) to the charity for administration and consultancy. £3,914 (2020: £4,771) was owed by the charity at 5 April 2021. Two of the Trustees are also directors of Lutea Trustees Limited.

8. Trustees remuneration and expenses

Trustees remuneration and expenses reimbursement was £nil (2020: £nil).

9. Grant commitments

As of 5 April 2021, there were no binding grant commitments.

Dimitri Tiomkin Music

Notes to the financial statements for the year ended 5 April 2021

10. Funds

	Brought forward £	Income £	Expenditure £	Other gains £	Carried forward £
Unrestricted funds	1,764,200	107,651	(24,684)	159,205	2,006,372
	<u>1,764,200</u>	<u>107,651</u>	<u>(24,684)</u>	<u>159,205</u>	<u>2,006,372</u>

Comparative 2020

	Brought forward £	Income £	Expenditure £	Other gains £	Carried forward £
Unrestricted funds	-	1,807,560	(46,440)	3,080	1,764,200
	<u>-</u>	<u>1,807,560</u>	<u>(46,440)</u>	<u>3,080</u>	<u>1,764,200</u>

11. Funds

2021 Analysis of net assets between funds

	Unrestricted funds	Total funds 2021	Total funds 2020
Fixed assets	1,985,348	1,985,348	653,080
Current assets	31,438	31,438	1,119,891
Current liabilities	(10,414)	(10,414)	(8,771)
	<u>2,006,372</u>	<u>2,006,372</u>	<u>1,764,200</u>

2020 Comparative analysis of net assets between funds

	Unrestricted funds	Total funds 2019	Total funds 2018
Fixed assets	653,080	653,080	-
Current assets	1,119,891	1,119,891	750
Current liabilities	(8,771)	(8,771)	(750)
	<u>1,764,200</u>	<u>1,764,200</u>	<u>-</u>