

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

**Trustees' Annual Report and  
Financial Statements  
for the year ended 5 April 2024**

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**Dimitri Tiomkin Music  
Trustees' Annual Report  
for the year ended 5 April 2024**

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**Dimitri Tiomkin Music  
Trustees' Annual Report  
for the year ended 5 April 2024**

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 2024.

**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.

**Public Benefit**

In pursuit of the charitable objects as set out above, the trustees have considered the Charity Commission's guidance on public benefit to ensure that all activities meet this requirement.

The Charity has furthered its charitable purposes for the public benefit during the period covered by this Annual Report through donations to the Film Music Foundation which aim to support charitable work in the advancement of education in the music by the late Dimitri Tiomkin.

**Achievements and Performance**

The charity supports its main aim to promote, advance, improve, restore, develop and maintain for the public benefit and education the appreciation of the music of the late composer Dimitri Tiomkin. The charity has an agreement with the Film Music Foundation to further this aim.

Payments totalling £65,000 were made during the year.

The Cazenove Investment Portfolio targets a total return objective of inflation plus 4% over the long term (rolling 10 years). In 2024 the net annual return was (10.1%). The trustees continue to review the performance and are invested for the long term.

**Financial Review**

The statement of financial activities shows net income/(loss) for the year of £96,847 (2023: ((£135,477)) reflecting dividend income of £79,724, bank interest of £3,113 and expenditure of £82,350. The net income for the year includes a gain/(loss) of £96,360 (2023: £(151,799)) on investments in the year.

**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 £2,034,463 as at 5 April 2024.

**Investment Policy**

Cazenove Capital provide Discretionary Investment Management Services to the Charitable Company. The Portfolio is invested in the Charity Multi-Asset Fund (CMAF), targets a total return objective of inflation plus 4% over the long term (rolling 10 years). The Fund also targets a 4% p.a. distribution, paid 1% per quarter.

**Dimitri Tiomkin Music  
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The Fund adopts an unconstrained approach with no explicit negative screening. ESG factors are integrated into the investment process. The portfolio has a long-term investment horizon, the Trustees accept the portfolio will have to take a certain degree of investment risk (medium-to-high) to achieve its investment objective.

The time horizon for the Portfolio is long term (longer than 10 years), as the charity seeks to exist in perpetuity. The Portfolio performance is reviewed on a regular basis.

**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 the Articles of Association dated 7 October 2016.
Appointment of Trustees:	The power to appoint new trustees rests with the trustees. The trustees, who are also company directors for company law purposes, are appointed by ordinary resolution or as set out in s.22 of the articles.
Investment Powers:	The Charity has wide powers of investment.

**Management and Control:**

The charity is controlled by the trustees, who are currently:

Olivia Cynthia Sholto Douglas  
Diana Elizabeth McDowell  
Amelia Thornton

Day to day administration of the charity is delegated to Charles Russell Speechlys LLP.

**Dimitri Tiomkin Music  
Trustees' Annual Report  
for the year ended 5 April 2024**

**Reference and Administrative Details**

Name of Charity	Dimitri Tiomkin Music Charity No. 1173162 Company No. 10415487
Trustees:	Olivia Cynthia Douglas Diana Elizabeth McDowell Amelia Thornton
Principal Office Address:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment Managers:	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

## **Dimitri Tiomkin Music**

### **Independent Examiner's Report to the Members of Dimitri Tiomkin Music for the year ended 5 April 2024**

#### **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:



Amelia Thornton

Date: 16/12/2024

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 2024**

I report on the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

#### **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

Date 18/12/24

## Dimitri Tiomkin Music

### Statement of Financial Activities (incorporating Income and Expenditure account) for the year ended 5 April 2024

	Note	Unrestricted Funds £	2024 Total £	Unrestricted Funds £	2023 Total £
<b>Income:</b>					
Donations and legacies		-	-	-	-
Investments					
- Bank Interest		3,113	3,113	685	685
- Investment Income	3	79,724	79,724	79,604	79,604
<b>Total income</b>	2	<b>82,837</b>	<b>82,837</b>	<b>80,289</b>	<b>80,289</b>
<b>Expenditure Charitable activities:</b>					
- Grants and donations payable		65,000	65,000	51,265	51,265
- Administration		3,369	3,369	10,260	10,260
- Insurance		389	389	373	373
- Property expenses		-	-	72	72
- Legal & Professional Fees		13,592	13,592	1,815	1,815
- Bank Charges		-	-	152	152
<b>Total expenditure</b>	4	<b>82,350</b>	<b>82,350</b>	<b>63,937</b>	<b>63,937</b>
Net income/(expenditure) before net gains/(losses) on investments		487	487	16,352	16,352
Net gains/(losses) on Investments		96,360	96,360	96,360	(151,799)
<b>Net income/(expenditure)</b>		<b>96,847</b>	<b>96,847</b>	<b>(135,447)</b>	<b>(135,477)</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>96,847</b>	<b>96,847</b>	<b>(135,447)</b>	<b>(135,447)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,937,616	1,937,616	2,073,063	2,073,063
<b>Total funds carried forward</b>	10	<b>2,034,463</b>	<b>2,034,463</b>	<b>1,937,616</b>	<b>1,937,616</b>

# **Dimitri Tiomkin Music**

## **Balance Sheet for the year ended 5 April 2024 (company no. 10415487)**

		<b>2024 Total</b>	<b>2023 Total</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments at market value	<b>5</b>	<b>1,947,530</b>	1,849,914
Investment property	<b>6</b>	<b>70,000</b>	70,000
		<b>2,017,530</b>	1,919,914
<b>Current assets</b>			
Cash at Bank		-	-
Other Debtors		-	-
Prepayments		-	-
Accrued Income		<b>20,022</b>	20,356
		<b>20,022</b>	20,356
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>			
Trade Creditors		<b>839</b>	839
Accruals		<b>2,250</b>	1,815
		<b>3,089</b>	2,654
<b>Net current assets</b>		<b>16,933</b>	17,702
<b>Net assets</b>		<b>2,034,463</b>	1,937,616
<b>Allocation of the charity net assets:</b>			
<b>Unrestricted income funds</b>		<b>2,034,463</b>	1,937,616
<b>Total charity funds</b>		<b>2,034,463</b>	1,937,616

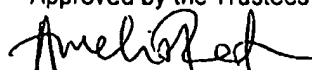
The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 16/12/24 and signed on their behalf by

  
Amelia Thornton  
Trustee

## **Dimitri Tiomkin Music**

### **Notes to the financial statements for the year ended 5 April 2024**

#### **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.

## **Dimitri Tiomkin Music**

### **Notes to the financial statements for the year ended 5 April 2024**

#### **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 £nil (2023: £nil) which have been classified as unrestricted funds.

#### **3. Investment Income**

	<b>2024 Unrestricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Dividends	79,724	79,724	79,604
	<u>79,724</u>	<u>79,724</u>	<u>79,604</u>

## **Dimitri Tiomkin Music**

### **Notes to the financial statements for the year ended 5 April 2024**

#### **4. Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Expenditure on charitable activities includes:-		
Grants payable	<b>65,000</b>	51,265
Other donations	-	-
Investment managers fees	<b>3,369</b>	3,415
Governance costs		
- Independent Examination/Audit and accountancy	<b>2,595</b>	2,200

A single grant was made in the year to Film & Music Foundation to support the recording of music.

#### **5. Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2023	<b>1,849,914</b>	1,960,261
Additions	<b>1,256</b>	41,452
Disposals	-	-
Net investment gains/(losses)	<b>96,360</b>	(151,799)
<b>Market value at 5 April 2024</b>	<b>1,947,530</b>	1,849,914
Investments in the UK (excluding cash)	<b>298,506</b>	302,470
Investments outside the UK	<b>1,599,108</b>	1,502,542

#### **6. Investment property**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 6 April 2023	<b>70,000</b>	70,000
Additions	-	-
Disposals	-	-
<b>Market value at 5 April 2024</b>	<b>70,000</b>	70,000

#### **7. Related Parties**

There are no related party transactions to declare.

#### **8. Trustees remuneration and expenses**

Trustees remuneration and expenses reimbursement was £nil (2023: £nil).

#### **9. Grant commitments**

As of 5 April 2024, there were no binding grant commitments.

# **Dimitri Tiomkin Music**

## **Notes to the financial statements for the year ended 5 April 2024**

### **10. Funds**

	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Other gains/(losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	1,937,616	82,837	(82,350)	96,360	2,034,463
	<u>1,937,616</u>	<u>82,837</u>	<u>82,350</u>	<u>96,360</u>	<u>2,034,463</u>

### **Comparative 2023**

	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Other gains/(losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	2,073,063	80,289	(63,937)	(152,799)	1,937,616
	<u>2,073,063</u>	<u>80,289</u>	<u>(63,937)</u>	<u>(152,799)</u>	<u>1,937,616</u>

### **11. Funds**

#### **2024 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	2,017,530	2,017,530	1,919,914
<b>Current assets</b>	20,022	20,022	20,356
<b>Current liabilities</b>	(3,089)	(3,089)	(2,654)
	<u>2,034,463</u>	<u>2,034,463</u>	<u>1,937,616</u>

#### **2023 Comparative analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	1,919,914	1,919,914	2,030,261
<b>Current assets</b>	20,356	20,356	46,247
<b>Current liabilities</b>	(2,654)	(2,654)	(3,445)
	<u>1,937,616</u>	<u>1,937,616</u>	<u>2,073,063</u>