

THE GRASSHOPPER MUSIC TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

THE GRASSHOPPER MUSIC TRUST

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THE GRASSHOPPER MUSIC TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees	Donald Sturrock, Chair (appointed 6 September 2021) Peter Ash, Trustee (appointed 6 September 2021, resigned 6 May 2022) Alexandra Dinwiddie, Trustee (appointed 6 September 2021) Thorvald Blough, Trustee (appointed 6 May 2022) Thomas Bowes, Trustee (appointed 6 May 2022)
Charity registered number	1196165
Registered office	42 Lots Road London SW10 0QF
Company Secretary	Donald Sturrock
Independent Examiner	H. M. Veglio, FCA 1, Hogarth Way TW12 2EL

**THE GRASSHOPPER MUSIC TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The trustees present their first report together with financial statements of The Grasshopper Music Trust for the period 6 September 2021 to 31 December 2022. The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Objectives and activities

Policies and objectives

The objects of the charity are, for the public benefit, the promotion and appreciation of music (in particular, but not limited to, classical music) among members of the public, in particular but not exclusively to young people.

The trustees have had regard to the guidance issued by the Charity Commission on Public Benefit when setting their objectives.

The charity was set up principally to be a vehicle for Felicity Dahl to continue her generous support of developing an appreciation of classical orchestral music among young people and to continue the development and promotion of the operatic and concert pieces based on adaptations of Roald Dahl's verse and stories after her death.

The creation of Odyssey Festival Orchestra in the spring of 2022, with very similar aims to The Grasshopper Music Trust, but without an existing charitable structure of its own, presented an opportunity for The Grasshopper Music Trust to begin this support of young orchestral musicians and orchestral audience-building.

Peter Ash was the key figure in the formation of Odyssey Festival Orchestra and would become its Artistic Director. He was also a trustee of The Grasshopper Music Trust until May 2022, when he stepped down as trustee to avoid conflict of interest. Following Peter Ash's resignation, trustees approved both the idea of supporting the orchestra and also of fundraising to achieve this support. Felicity Dahl generously provided funding for the first concert with a Gift Aided donation of £25,000.

Trustees also approved the choice of Music Link International Ltd. (Company 03031030, established 1995) as producers of Odyssey Festival Orchestra concerts on the basis that Music Link International does not charge Odyssey for its production services and administration, nor make any profit from the arrangement (this agreement will be kept under regular review). Donald Sturrock, a director of Music Link International Ltd, absented himself from this decision. Donald Sturrock does not charge for any of his services to Odyssey Festival Orchestra.

Music Link International also undertakes that all box office income received for Odyssey concerts is directed towards defraying the costs for the relevant concert. Costs not covered by box office receipts are met by donations for the Odyssey project held by The Grasshopper Music Trust and transferred to Music Link International against receipt of appropriate proof of expenditure.

Trustees initially agreed to underwrite the costs of each of three concerts (September 2022, January 2023 and May 2023) up to a level of £30,000 per concert for the first year of the orchestra's existence. Trustees made it clear that if extra funds were available and needed, The Grasshopper Music Trust would be open in future to increasing its per concert grants to Odyssey Festival Orchestra.

The charity solicits donations, but only currently in respect of Odyssey Festival Orchestra.

**THE GRASSHOPPER MUSIC TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Strategic report

Achievements and performance

a. Review of activities

During the period ended 31 December 2022 the charity received donations (including Gift Aid) of £107,630.

In this period the charity made remittances to Music Link International Ltd (representing Odyssey Festival Orchestra) of £44,568.

Approximately £27,000 of these remittances was used to support Odyssey Festival Orchestra's debut concert at Cadogan Hall in September 2022. Funds were used to pay venue hire costs (c.£10,000), tutor and artist costs (c.£12,000) and marketing and development (c.£5,000).

The remaining approximately £17,500 was remitted against early costs incurred for the orchestra's second concert at The Queen Elizabeth Hall including venue hire costs (£11,500) and artist and tutor costs (£6,000).

The balance of donations received after the outlays for the first two concerts (£61,766) is restricted to underwriting further Odyssey Festival Orchestra concerts. At the end of the financial period 2021-22, the breakdown for 2023 expenditure is anticipated to be as follows: Final costs for January 2023 concert (£7,000), with £30,000 currently allocated towards May 2023 (Cadogan Hall) and £24,000 towards the first concert in the orchestra's 2023-24 season in September 2023 (also at Cadogan Hall).

b. Fundraising activities and income generation

Income was generated in the period from donations made by individual supporters of Odyssey Festival Orchestra and other charitable trusts and foundations.

c. Duty to promote the success of the charity to achieve its charitable purposes

The trustees act in a way to promote the success of The Grasshopper Music Trust in delivering the charity's aims for the public benefit. Conducting activities on a strictly ethical basis, with due regard to the interests of other stakeholders and the wider community, is fundamental to ensuring the support the charity provides to its beneficiaries.

THE GRASSHOPPER MUSIC TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Strategic report (continued)

Financial review

a. Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The trustees have taken the view that at this stage they do not need a reserves policy. The charity operates with no fixed costs or other ongoing obligations and all fundraised income is currently restricted to Odyssey Festival Orchestra. The trustees are entitled to and do apply income for such charitable purposes as they decide from time to time, and it is not their practice to over commit themselves in advance to specific expenditure. At the present time, the trustees are considering the long-term aims of the charity and will formalise a grant-making policy and reserves policy in the coming months.

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to those major risks. Trustees will only make grants when they have sufficient funds in hand to do so.

d. Financial review

During the period ended 31 December 2022 the charity received donations from individuals of £84,996 plus Gift Aid of £16,634 and donations from trusts, foundations and schools of £6,000. The donations were received in the form of cash.

At 31 December 2022 the charity had cash at bank of £61,766.

Structure, governance and management

a. Constitution

The Grasshopper Music Trust was registered with the Charity Commission on 15 October 2021, registered number 1196165, and is governed by its constitution dated 11 October 2021.

b. Method of appointment or election of trustees

Future trustees will be appointed by existing trustees for such term as they shall see fit, either to fill a vacancy or as an additional trustee. At any one time there may be no fewer than 3 trustees.

THE GRASSHOPPER MUSIC TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Plans for future periods

The trustees will make donations out of the reserves of the charity at their discretion.

Streamlined Energy and Carbon Reporting (SECR)

The charity has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Statement of trustees' responsibilities

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

Charity SORP requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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. 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.

Approved by order of the members of the board of trustees and signed on their behalf by:



Donald Sturrock
Trustee
Date: 18 April 2023

Independent examiner's report to the trustees of The Grasshopper Music Trust

I report to the trustees on my examination of the financial statements of The Grasshopper Music Trust ("the charity") for the period ending 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the Requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and contents 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 to enable a proper understanding of the financial statements to be reached.

Signed:



Name: H.M. Veglio, FCA
Address: 1, Hogarth Way, TW12 2EL

Date: 20 April 2023

THE GRASSHOPPER MUSIC TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the period ending 31 December 2022

	Note	Restricted and total funds Period ended 31 December 2022 £
Income from:		
Donations	3	90,996
Gift Aid		16,634
Total income		107,630
Expenditure on:		
Charitable activities	5	45,864
Total expenditure		45,864
Net income		61,766
Net movement in funds		61,766
Reconciliation of funds:		
Net movement in funds		61,766
Total funds carried forward		61,766

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 9-11 form part of these financial statements.

THE GRASSHOPPER MUSIC TRUST

BALANCE SHEET
As at 31 December 2022

	Note	2022 £
Current assets		
Cash at bank and in hand		61,766
Net current assets		61,766
Total assets less current liabilities		61,766
Net assets		61,766
Total net assets		61,766
Charity funds		
Restricted funds	10	61,766
Total funds		61,766

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Donald Sturrock
Trustee

Date: 17 April, 2023

The notes on pages 9-11 form part of these financial statements

THE GRASSHOPPER MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2022

1. General information

The Grasshopper Music Trust is a charitable incorporated organisation, registered with the Charity Commission.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - "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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Grasshopper Music Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies for the charitable company are set out below.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and accounted for in accordance with the charity's accounting policies.

Investment income is recognised when receivable and the amount can be reliably measured.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Investments

Current asset investments are a form of financial instrument and are initially recognised at the fair value of the investments donated and subsequently measured at fair value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as "gains/(losses) on investments" in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount.

2.7 Cash at bank and in hand

Cash at bank and in hand includes 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those donated for and only available for expenditure on specific projects.

3. Income from donations

All donations received in the period were for restricted purposes

4. Investment income

No investment income was received in the period.

5.

THE GRASSHOPPER MUSIC TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2022

5. Analysis of expenditure on charitable activities

	Restricted funds Period ended 31 December 2022
	£
Donations to Odyssey Festival Orchestra	44,568
Professional Fees	1,296
Total Costs	45,864

6. Trustees' remuneration and expenses

During the period, no trustee received any remuneration, expenses or other benefits.

7. Debtors

There were no debtors as at 31 December 2022.

8. Current asset investments

There were no current asset investments as at 31 December 2022.

9. Creditors: amounts falling due within one year

There were no creditors as at 31 December 2022.

10. Statement of funds

All funds received and expended in the period were for restricted purposes.