

CRESCENDO

England & Wales · Charity number 271375

Details

Other names	THE RIVENDELL TRUST
Status	Registered
Legal form	Trust
Registered	1976-05-24
Register	View on the Charity Commission register

Contact

Address	8th Floor 71 Queen Victoria Street London EC4V 4AY
Phone	02076740590
Email	hdmonte@wedlakebell.com

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Trust helps primary age children, who would not normally have the chance, to have the opportunity to experience a wider experience of live music. The Trustees no longer support direct teaching and will not take on any new students. They will support organisations which support children's experience of music and the arts. The Trustees do not accept unsolicited applications.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-28	£30,851	£50,101	-	-
2024-01-28	£31,468	£10,906	-	-
2023-01-28	£27,801	£17,567	-	-
2022-01-28	£24,281	£11,560	-	-
2021-01-28	£21,302	£13,531	-	-

Trustees

Name	Role	Appointed
ADAM BENJAMIN CAIRD		2001-10-31
ALEXANDER GEORGE LAING		2005-03-09
CHARLOTTE CAIRD		2006-10-23

CRESCENDO

England & Wales - Charity number 271375

Accounts

CRESCENDO
CHARITY No. 271375
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 28 JANUARY 2025

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2025

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 28 January 2025.

REFERENCE AND ADMINISTRATION DETAILS

The registered name of the charity is Crescendo and the Charity Commission registration number is 271375. The principal office of the Charity is One Bartholomew Close, London, EC1A 7BL

Trustees Mr A B Caird (Chairman)
Mrs C Caird
Mr A Laing

Solicitors: Broadfield Law UK LLP, One Bartholomew Close, London, EC1A 7BL

Officer: Mrs H D'Monte (secretary to the Trustees)

Financial Adviser: A Dawson Paul, Rathbones, 159 New Bond Street, London W1S 2UD

OBJECTIVES AND ACTIVITIES

The Trust was registered as a charity in 1979 initially to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists.

In 2004, the Trustees decided on the current policy to support children, who would not normally have the chance, the opportunity to:-

- (1) Learn an acoustic musical instrument.
- (2) Gain a wider experience of live music by attending concerts, workshops and other musical events.

Because of the difficulties in managing safeguarding of children and to extend the benefits of the Charity to a wider group the trustees are continuing to review their current grant making policy.

Funding Policy

The Trustees do not seek to raise money from the general public. The Trustees have appointed Rathbones to act as their investment advisers and review this appointment every 3-5 years. The fund has been fully invested with Rathbones during the year. The Trustees receive investment reports from Rathbones on a regular basis and review their investment policy periodically.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2025

Selecting applicants and making awards

The Trustees historically had contact with schools in Manchester, London and Birmingham. Students were proposed by teachers and the trustees consider each student on an individual basis. A report, for the Trustees' consideration, is compiled by the teacher and will include details of the student, musical instrument proposed and the student's family circumstances. Support usually comes to an end when the student leaves full time secondary education but this is at the Trustees' discretion.

The Trustees have, in the light of their objectives and activities (as specified above), decided to adopt an incremental approach to supporting children, involving taking on as many new cases each year as they see fit in light of income and capital available to them and also any reserves.

In the current year the Trustees supported one student. The Trustees continue to consider new ways of engaging children with music and the arts and have been considering their grant making strategy. They are reviewing three year term large grants to organisations within their objectives and have an agreement in place with Dunkfield for a £30,000 grant payable over three years

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants to individuals for educational purposes and also to registered charities the Trustees are confident that their public benefit duty is fulfilled.

ACHIEVEMENTS AND PERFORMANCE

The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year. Any shortfalls are covered by transfers from the Expendable Endowment fund. There were no shortfalls during the year ended 28 January 2025.

Charitable grants were made in the year of £37,750 (2024: £1,680). The Trustees supported one child to learn an acoustic instrument this year. Scene & Heard, a registered charity received a one off donation of £5,000 in addition to the continuing annual pledge of £1,000 made in 2022 for five years.

FINANCIAL REVIEW

Income

Income for the year, comprising dividends, interest and reclaimable tax, amounted to £30,851, a decrease of £617 on the previous year's figure of £31,468.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2025

Charitable expenditure

As mentioned above, 2025 Grants were £37,750 (2024: £1,680). Support costs were £6,950 (2024: £4,022) the total charitable expenditure is therefore £44,700 (2024: £5,702). Future grant commitments in place at 28 January 2025 were £2,000 to Scene & Heard payable as to £1,000 each year in February and £20,000 to Dunkfield.

Other Expenditure

Fundraising costs (investment management charges) amounted to £5,401 (2024: £5,204).

Investment Policy

Rathbone Investment Management remained, on a discretionary basis, the Trustees' investment adviser during the year. The performance of the funds is monitored at Trustees' meetings and by review of the quarterly valuations. The Trust Deed gives the Trustees very wide powers of investment. The Trustees' policy is for the preservation of the real value of the trust fund combined with an above stock market average income yield.

Reserves Policy and Going Concern

The Trustees normally aim to spend the income from investments in any one year. In some years, the applications do not justify expenditures to this level and the applicable funds are carried forward to the next period. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Crescendo is a registered charity governed by a Trust Deed dated 29 January 1976. Crescendo was established with general charitable objects. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties. New trustees are appointed by deed and are provided with a copy of the governing deed, past years accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses. No special skills are required as the Charity does not deliver a service.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2025

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

STATEMENT OF TRUSTEE 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 business.

The trustees are responsible for keeping proper 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 Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



Trustee

Date: 13 / 10 / 2025

CRESCENDO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 JANUARY 2025

I report on the accounts of the Fund for the year ended 28 January 2025, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Cindy Joy Chaplin ACIB TEP
One Bartholomew Close, London, EC1A 7BL
Date.....14/10/2025.....

CRESCENDO

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 28 January 2025

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowments from:					
Investments		30,851	-	30,851	31,468
Total		30,851	-	30,851	31,468
Expenditure on:					
Fundraising costs	2	-	5,401	5,401	5,204
Charitable expenditure:					
Grants	3	37,750	-	37,750	1,680
Support costs	3	6,950	-	6,950	4,022
Total expenditure		44,700	5,401	50,101	10,906
Net income / (expenditure)		(13,849)	(5,401)	(19,251)	20,562
Other recognised gains / (losses)					
Realised and unrealised gains (losses) on investments	4	-	85,824	85,824	4,917
Net movement in funds		(13,849)	80,423	66,574	25,479
Reconciliation of funds:					
Balances brought forward at 29 January 2024		108,305	942,576	1,050,881	1,025,402
Balances carried forward at 28 January 2025		94,456	1,022,999	1,117,455	1,050,881

The notes on pages 8 to 10 form part of the financial statements

CRESCENDO

BALANCE SHEET as at 28 January 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	4		1,010,406		918,542
Current Assets					
Cash at bank	5		129,049		136,053
Current Assets			1,139,455		1,054,595
Less: Current liabilities					
Broadfield Law UK LLP professional fees			-	714	
Outstanding grants - Scene & Heard/Dunkfield		22,000		3,000	
Net Current Assets			22,000		3,714
Total Net Assets			1,117,455		1,050,881
 Funds of the charity:	 7				
Unrestricted Fund			94,456		108,305
Expendable Endowment Fund			1,022,999		942,576
			1,117,455		1,050,881

The notes on pages 8 to 10 form part of the financial statements

The accounts and balance sheet were approved by the trustees on 13/10/25

Authorised to sign on behalf of the trustees:

Adam Cand
Trustee

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2025

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP) (second edition).

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Fund.

Investment income

Income from interest is recognised when receivable; Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Some investments accumulate dividends. As these are added to the underlying holding and not paid out (to use for charitable purposes), they are not shown in these accounts.

Charitable expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them. Shown as "Support Costs" in these accounts. Governance costs are no longer included, all administration expenses are now part of charitable expenditure and are shown as "Support Costs". Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2025

2 EXPENSES - Fundraising costs (Expendable Endowment Fund)	2025 £	2024 £
Rathbones Investment management fees	5,401	5,204
	5,401	5,204

3 EXPENSES - Charitable Expenditure	2025 £	2024 £
Charitable Grants (2024 - £1,680 all to an individual)	37,750	1,680
Support Costs		
Broadfield Law UK LLP	6,900	4,002
Bank charges	50	20
	6,950	4,022
Total Charitable Expenditure	44,700	5,702

DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES & RELATED PARTY TRANSACTIONS

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2024 also £nil in all cases). The Charity had no employees in the year.

4 INVESTMENTS	Market Value £	Additions at cost £	Disposals £	Gains (Losses) £	Market Value on 28.01.2024 £
UK quoted securities (listed)	918,542	68,661	62,622	85,825	1,010,406
			Unrealised gains	85,474	
			Realised gains	350	

Historic cost as at 28 January 2025 is £626,689 (2024: £605,278)

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2025

5 CASH AT BANK	2025 £	2024 £
Metro Bank	14,135	6,415
Rathbone Investment Management	114,734	129,638
Broadfield Law UK LLP	180	-
	129,049	136,053

6 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Fund £	Expendable Endowment Fund £	Total £
As at 28 January 2025			
Investments	-	1,010,406	1,010,406
Net Current assets	94,456	12,593	107,049
	94,456	1,022,999	1,117,455
As at 28 January 2024			
Investments	-	918,542	918,542
Net Current assets	108,305	24,034	132,339
	108,305	942,576	1,050,881

7 SUMMARY OF FUND MOVEMENTS

	Balance on 29.1.2024 £	Income £	Expenditure £	Gains and (losses) £	Balance on 28.1.2025 £
Unrestricted Fund	108,305	30,851	(44,700)	-	94,456
Expendable Endowment	942,576	-	(5,401)	85,824	1,022,999
Total Funds	1,050,881	30,851	(50,101)	85,824	1,117,455
	82,539	31,468	(5,702)	-	108,305
Expendable Endowment	942,863	-	(5,204)	4,917	942,576
Total Funds	1,025,402	31,468	(10,906)	4,917	1,050,881

CRESCENDO

England & Wales - Charity number 271375

Accounts

CRESCENDO

**CHARITY No. 271375
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

ACCOUNTS FOR THE YEAR ENDED 28 JANUARY 2024

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 28 January 2024.

REFERENCE AND ADMINISTRATION DETAILS

The registered name of the charity is Crescendo and the Charity Commission registration number is 271375. The principal office of the Charity is One Bartholomew Close, London, EC1A 7BL

Trustees Mr A B Caird (Chairman)
 Mrs C Caird
 Mr A Laing

Solicitors: BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Officer: Mrs H D'Monte (secretary to the Trustees)

Financial Adviser: A Dawson Paul, Rathbones, 159 New Bond Street, London W1S 2UD

OBJECTIVES AND ACTIVITIES

The Trust was registered as a charity in 1979 initially to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists.

In 2004, the Trustees decided on the current policy to support children, who would not normally have the chance, the opportunity to:-

- (1) Learn an acoustic musical instrument.
- (2) Gain a wider experience of live music by attending concerts, workshops and other musical events.

Because of the difficulties in managing safeguarding of children and to extend the benefits of the Charity to a wider group the trustees are continuing to review their current grant making policy.

Funding Policy

The Trustees do not seek to raise money from the general public. The Trustees have appointed Rathbones to act as their investment advisers and review this appointment every 3-5 years. The fund has been fully invested with Rathbones during the year. The Trustees receive investment reports from Rathbones on a regular basis and review their investment policy periodically.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2024

Selecting applicants and making awards

The Trustees historically had contact with schools in Manchester, London and Birmingham. Students were proposed by teachers and the trustees consider each student on an individual basis. A report, for the Trustees' consideration, is compiled by the teacher and will include details of the student, musical instrument proposed and the student's family circumstances. Support usually comes to an end when the student leaves full time secondary education but this is at the Trustees' discretion.

The Trustees have, in the light of their objectives and activities (as specified above), decided to adopt an incremental approach to supporting children, involving taking on as many new cases each year as they see fit in light of income and capital available to them and also any reserves.

During the year ended 2021 a number of students left full time education and in the current year we only supported 1 student. The Trustees are considering new ways of engaging children with music and the arts and have been considering their grant making strategy. Trustees are continuing to consider their options in light of the continuing difficulties faced by charities they might like to support.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants to individuals for educational purposes and also to registered charities the Trustees are confident that their public benefit duty is fulfilled.

ACHIEVEMENTS AND PERFORMANCE

The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year. Any shortfalls are covered by transfers from the Expendable Endowment fund. There were no shortfalls during the year ended 28 January 2024.

Charitable grants were made in the year of £1,680 (2023: £5,963). The Trustees supported a child to learn acoustic instruments this year who received an award from Scene & Heard, a registered charity. The Trustees have pledged an annual payment of £1,000 to Scene & Heard for the next five years (£5,000 in total) starting in 2022 with the last payment in 2026.

FINANCIAL REVIEW

Income

Income for the year, comprising dividends, interest and reclaimable tax, amounted to £31,468, an increase of £3,667 on the previous year's figure of £27,801.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2024

Charitable expenditure

As mentioned above, 2024 Grants were £1,680 (2023: £5,936). Support costs were £4,022 (2023: £6,449) the total charitable expenditure is therefore £10,906 (2023: £17,567). Future grant commitments in place at 28 January 2024 were £3,000 to Scene & Heard payable as to £1,000 each year in February.

Other Expenditure

Fundraising costs (investment management charges) amounted to £5,204 (2022: £5,182).

Investment Policy

Rathbone Investment Management remained, on a discretionary basis, the Trustees' investment adviser during the year. The performance of the funds is monitored at Trustees' meetings and by review of the quarterly valuations. The Trust Deed gives the Trustees very wide powers of investment. The Trustees policy is for the preservation of the real value of the trust fund combined with an above stock market average income yield.

Reserves Policy and Going Concern

The Trustees normally aim to spend the income from investments in any one year. In some years, the applications do not justify expenditures to this level and the applicable funds are carried forward to the next period. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Crescendo is a registered charity governed by a Trust Deed dated 29 January 1976. Crescendo was established with general charitable objects. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties. New trustees are appointed by deed and are provided with a copy of the governing deed, past years accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses. No special skills are required as the Charity does not deliver a service.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2024

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

STATEMENT OF TRUSTEE 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 business.

The trustees are responsible for keeping proper 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 Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

.....

Trustee

Date:.....2024

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2024

I report on the accounts of the Fund for the year ended 28 January 2024, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julia Strike TEP
One Bartholomew Close, London, EC1A 7BL

Date.....

CRESCENDO

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 28 January 2024

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Investments		31,468	-	31,468	27,801
Total		31,468	-	31,468	27,801
Expenditure on:					
Fundraising costs	2	-	5,204	5,204	5,182
Charitable expenditure:					
Grants	3	1,680	-	1,680	5,936
Support costs	3	4,022	-	4,022	6,449
Total expenditure		5,702	5,204	10,906	17,567
Net income / (expenditure)		25,766	(5,204)	20,561	10,234
Other recognised gains / (losses)					
Realised and unrealised gains (losses) on investments	4	-	4,917	4,917	(15,739)
Net movement in funds		25,766	(287)	25,479	(5,505)
Reconciliation of funds:					
Balances brought forward at 29 January 2022		82,539	942,863	1,025,402	1,030,907
Balances carried forward at 28 January 2023		108,305	942,576	1,050,881	1,025,402

The notes on pages 8 to 10 form part of the financial statements

CRESCENDO
BALANCE SHEET
as at 28 January 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	4		918,542		902,831
Current Assets					
Cash at bank	5		136,053		128,971
Current Assets			1,054,595		1,031,802
Less: Current liabilities					
BDB Pitmans LLP professional fees		714		2,400	
Scene & Heard - outstanding grants		3,000		4,000	
Net Current Assets			3,714		6,400
Total Net Assets			1,050,881		1,025,402
 Funds of the charity:					
	7				
Unrestricted Fund			108,305		82,539
Expendable Endowment Fund			942,576		942,863
			1,050,881		1,025,402

The notes on pages 8 to 10 form part of the financial statements

**The accounts and balance sheet
were approved by the trustees on.....**

Authorised to sign on behalf of the trustees:

.....
Trustee

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2024

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP) (second edition).

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Fund.

Investment income

Income from interest is recognised when receivable; Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Some investments accumulate dividends. As these are added to the underlying holding and not paid out (to use for charitable purposes), they are not shown in these accounts.

Charitable expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them. Shown as "Support Costs" in these accounts. Governance costs are no longer included, all administration expenses are now part of charitable expenditure and are shown as "Support Costs". Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the

Investments

Quoted investments are included at market value at the Balance Sheet date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2024

2 EXPENSES - Fundraising costs (Expendable Endowment Fund)	2024	2023
	£	£
Rathbones Investment management fees	5,204	5,182
	5,204	5,182
	5,204	5,182
3 EXPENSES - Charitable Expenditure	2024	2023
	£	£
Charitable Grants - all to an individual (2023 - £5,000 to a charity, £936 to individuals)	1,680	5,936
Support Costs		
BDB Pitmans LLP fees	4,002	6,419
Bank charges	20	30
	4,022	6,449
Total Charitable Expenditure	5,702	12,385

DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES & RELATED PARTY TRANSACTIONS

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2022 also £nil in all cases). The Charity had no employees in the year.

4 INVESTMENTS	Market Value on 29.01.2023	Additions at cost	Disposals	Gains (Losses)	Market Value on 28.01.2024
	£	£	£	£	£
UK quoted securities (listed)	902,831	80,943	70,149	4,917	918,542
			Unrealised gains	10,368	
			Realised (losses)	(5,451)	

Historic cost as at 28 January 2024 is £605,278 (2023: 615,329)

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2024

5 CASH AT BANK	2024	2023
	£	£
Metro Bank	6,415	2,391
Rathbone Investment Management	129,638	126,580
	136,053	128,971

6 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Fund	Expendable Endowment Fund	Total
	£	£	£
As at 28 January 2024			
Investments	-	918,542	918,542
Net Current assets	108,305	24,034	132,339
	108,305	942,576	1,050,881
As at 28 January 2023	£	£	£
Investments	-	902,831	902,831
Net Current assets	82,539	40,032	122,571
	82,539	942,863	1,025,402

7 SUMMARY OF FUND MOVEMENTS

	Balance on 29.1.2022	Income	Expenditure	Gains and (losses)	Balance on 28.1.2023
	£	£	£	£	£
Unrestricted Fund	82,539	31,468	(2,342)	-	111,665
Expendable Endowment	942,863	-	(5,204)	4,917	942,576
Total Funds	1,025,402	31,468	(7,546)	4,917	1,054,241
	Balance on	Income	Expenditure	Gains	Balance on
	29.01.2022	£	£	and (losses)	29.01.2023
	£	£	£	£	£
Unrestricted Fund	67,123	27,801	(12,385)	-	82,539
Expendable Endowment	963,784	-	(5,182)	(15,739)	942,863
Total Funds	1,030,907	27,801	(17,567)	(15,739)	1,025,402

CRESCENDO

England & Wales - Charity number 271375

Accounts

CRESCENDO

**CHARITY No.271375
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

ACCOUNTS FOR THE YEAR ENDED 28 JANUARY 2023



BDB PITMANS

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 28 January 2023.

REFERENCE AND ADMINISTRATION DETAILS

The registered name of the charity is Crescendo and the Charity Commission registration number is 271375. The principal office of the Charity is One Bartholomew Close, London, EC1A 7BL

Trustees

The Trustees on the date the report was approved or who served as a trustee in the reporting period were:

Mr A B Caird (Chairman)

Mrs C Caird

Mr A Laing

Solicitors: BDB Pitmans LLP One Bartholomew Close, London, EC1A 7BL

Officer: Mrs H D'Monte (secretary to the Trustees)

Financial Adviser: A Dawson Paul, Rathbones, 159 New Bond Street, London W1S 2UD

OBJECTIVES AND ACTIVITIES

The Trust was registered as a charity in 1979 initially to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists.

In 2004, the Trustees decided on the current policy to support children, who would not normally have the chance, the opportunity to:-

- (1) Learn an acoustic musical instrument.
- (2) Gain a wider experience of live music by attending concerts, workshops and other musical events.

Because of the difficulties in managing safeguarding of children and to extend the benefits of the Charity to a wider group the trustees are reviewing their current grant making policy.

Funding Policy

The Trustees do not seek to raise money from the general public. The Trustees have appointed Rathbones to act as their investment advisers and review this appointment every 3-5 years. The fund has been fully invested with Rathbones during the year. The Trustees receive investment reports from Rathbones on a regular basis and review their investment policy periodically.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2023

Selecting applicants and making awards

The Trustees historically had contact with schools in Manchester, London and Birmingham. Students were proposed by teachers and the trustees consider each student on an individual basis. A report, for the Trustees' consideration, is compiled by the teacher and will include details of the student, musical instrument proposed and the student's family circumstances. Support usually comes to an end when the student leaves full time secondary education but this is at the Trustees' discretion.

The Trustees have, in the light of their objectives and activities (as specified above), decided to adopt an incremental approach to supporting children, involving taking on as many new cases each year as they see fit in light of income and capital available to them and also any reserves.

During the year ended 2021 a number of students left full time education and in the current year we only supported 1 student. The Trustees are considering new ways of engaging children with music and the arts and have been considering their grant making strategy. The Covid pandemic has impacted these discussions. The Trustees are continuing to consider their options in light of the continuing difficulties faced by charities they might like to support.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants to individuals for educational purposes and also to registered charities the Trustees are confident that their public benefit duty is fulfilled.

ACHIEVEMENTS AND PERFORMANCE

The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year. Any shortfalls are covered by transfers from the Expendable Endowment fund. There were no shortfalls during the year ended 28 January 2023.

Charitable grants were made in the year of £5,936 (2022: £1,632). The Trustees supported one child to learn acoustic instruments this year who received £936 (2022: 1 child supported). The balance was paid to Scene & Heard, a registered charity. The Trustees have pledged an annual payment of £1,000 to them for the next five years (£5,000 in total) starting in 2022 with the last payment in 2026

FINANCIAL REVIEW

Income

Income for the year, comprising dividends, interest and reclaimable tax, amounted to £27,801, an increase of £3,520 on the previous year's figure of £24,281.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2023

Charitable expenditure

As mentioned above, 2023 Grants were £5,936 (2022: £1,632). Support costs were £6,449 (2022: £4,590) the total charitable expenditure is therefore £8,385 (2022: £6,222). Future grant commitments in place at 28 January 2023 were £4,000 to Scene & Heard payable as to £1,000 each year in February.

Other Expenditure

Fundraising costs (investment management charges) amounted to £5,182 (2022: £5,338).

Investment Policy

Rathbone Investment Management remained, on a discretionary basis, the Trustees' investment adviser during the year. The performance of the funds is monitored at Trustees' meetings and by review of the quarterly valuations. The Trust Deed gives the Trustees very wide powers of investment. The Trustees policy is for the preservation of the real value of the trust fund combined with an above stock market average income yield.

Reserves Policy and Going Concern

The Trustees normally aim to spend the income from investments in any one year. In some years, the applications do not justify expenditures to this level and the applicable funds are carried forward to the next period. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Crescendo is a registered charity governed by a Trust Deed dated 29 January 1976. Crescendo was established with general charitable objects. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties. New trustees are appointed by deed and are provided with a copy of the governing deed, past years accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses. No special skills are required as the Charity does not deliver a service.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

CRESCENDO

TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2023

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

STATEMENT OF TRUSTEE 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 business.

The trustees are responsible for keeping proper 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 Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Adam Cand

Trustee

Date: 11 / 04 / 2023

CRESCENDO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 28 JANUARY 2023

I report on the accounts of the Fund for the year ended 28 January 2023, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julia Strike TEP
One Bartholomew Close, London, EC1A 7BL

Date.....

CRESCENDO

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 28 January 2023

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Investments		27,801	-	27,801	24,281
Total		27,801	-	27,801	24,281
Expenditure on:					
Fundraising costs	2	-	5,182	5,182	5,338
Charitable expenditure:					
Grants	3	5,936	-	5,936	1,632
Support costs	3	6,449	-	6,449	4,590
Total expenditure		12,385	5,182	17,567	11,560
Net income / (expenditure)		15,416	(5,182)	10,233	12,721
Other recognised gains / (losses)					
Realised and unrealised gains (losses) on investments	4	-	(15,739)	(15,739)	68,432
Net movement in funds		15,416	(20,921)	(5,505)	81,153
Reconciliation of funds:					
Balances brought forward at 29 January 2022		67,123	963,784	1,030,907	949,754
Balances carried forward at 28 January 2023		82,539	942,863	1,025,402	1,030,907

The notes on pages 8 to 10 form part of the financial statements

CRESCENDO
BALANCE SHEET
as at 28 January 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets					
Investments	4		902,831		939,111
Current Assets					
Cash at bank	5		128,971		93,021
Current Assets			<u>1,031,802</u>		<u>1,032,132</u>
Less: Current liabilities					
BDB Pitmans LLP professional fees		2,400		1,225	
Scene & Heard - outstanding grants		<u>4,000</u>		<u>-</u>	
Net Current Assets			6,400		1,225
Total Net Assets			<u><u>1,025,402</u></u>		<u><u>1,030,907</u></u>
Funds of the charity:					
	7				
Unrestricted Fund			82,539		67,123
Expendable Endowment Fund			942,863		963,784
			<u><u>1,025,402</u></u>		<u><u>1,030,907</u></u>

The notes on pages 8 to 10 form part of the financial statements

The accounts and balance sheet were approved by the trustees on 11/04/23

Authorised to sign on behalf of the trustees:

Adam Card
Trustee

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2023

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP) (second edition).

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Fund.

Investment income

Income from interest is recognised when receivable; Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Some investments accumulate dividends. As these are added to the underlying holding and not paid out (to use for charitable purposes), they are not shown in these accounts.

Charitable expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them. Shown as "Support Costs" in these accounts. Governance costs are no longer included, all administration expenses are now part of charitable expenditure and are shown as "Support Costs". Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments

Quoted investments are included at market value at the Balance Sheet date.

Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2023

2 EXPENSES - Fundraising costs (Expendable Endowment Fund)	2023 £	2022 £
Rathbones Investment management fees	5,182	5,338
	5,182	5,338

3 EXPENSES - Charitable Expenditure	2023 £	2022 £
Charitable Grants (£5,000 to a charity, £936 to individuals)	5,936	1,632
Support Costs		
BDB Pitmans LLP fees	6,419	4,580
Bank charges	30	10
	6,449	4,590
Total Charitable Expenditure	12,385	6,222

DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES & RELATED PARTY TRANSACTIONS

their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2022 also £nil in all cases). The Charity had no employees in the year.

4 INVESTMENTS	Market Value on 29.1.2022 £	Additions at cost £	Disposals £	Gains (Losses) £	Market Value on 28.1.2023 £
UK quoted securities (listed)	939,111	43,917	64,458	(15,739)	902,831
			Unrealised gains	(17,524)	
			Realised gains	1,785	

Historic cost at 28 January 2023 is **£615,329** (2022 : £609,677)

CRESCENDO

Notes forming part of the financial statements for the year ended 28 January 2023

5 CASH AT BANK	2023 £	2022 £
Metro Bank	2,391	9,209
Rathbone Investment Management	126,580	74,341
	128,971	83,550

6 ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Fund £	Expendable Endowment Fund £	Total £
As at 28 January 2023			
Investments	-	902,831	902,831
Net Current assets	82,539	40,032	122,571
	82,539	942,863	1,025,402
As at 28 January 2022			
Investments	-	939,111	939,111
Net Current assets	67,123	24,673	91,796
	67,123	963,784	1,030,907

7 SUMMARY OF FUND MOVEMENTS

	Balance on 29.1.2022	Income	Expenditure	Gains and (losses)	Balance on 28.1.2023
Unrestricted Fund	67,123	27,801	(12,385)	-	82,539
Expendable Endowment	963,784	-	(5,182)	(15,739)	942,863
Total Funds	1,030,907	27,801	(17,567)	(15,739)	1,025,402
	Balance on 29.1.2021	Income	Expenditure	Gains and (losses)	Balance on 28.1.2022
Unrestricted Fund	49,064	24,281	(6,222)	-	67,123
Expendable Endowment	900,690	-	(5,338)	68,432	963,784
Total Funds	949,754	24,281	(11,560)	68,432	1,030,907

BDB
BDB PITMANS

Crescendo
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Invoice Number: 1273441
VAT Registration No: GB 238 4216 66

Your Ref
Our Ref AXC/001330.XK01396Y
Date: 27 February 2023

Advice

	£	VAT %	VAT £
To professional charges in connection with the Charity for the quarter ended February 2023, including preparation of the annual accounts.	2,580.00	20.00	516.00
Sub Total	2,580.00		516.00
Total including VAT	3,096.00		

BDB Pitmans LLP

Adam Cant

Payment is due on receipt of this invoice. Please see reverse for terms and conditions

Please include our reference and invoice number on any transfer. You can pay online at <https://www.bdbpitmans.com/invoice-payment/>

Payment by bank transfer should be made to:

Account Name: **BDB Pitmans LLP** - Account No: **73225852**

Bank and Sort Code: **Barclays 20-00-00**

Swift Code: **BARCGB22** IBAN No: **GB92BARC20000073225852**

Registered Office

One Bartholomew Close
London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road,
Cambridge,
CB1 2JH
DX 5814 Cambridge 24

The Anchorage
34 Bridge Street
Reading, RG1 2LU
DX 146420 Reading 21

Grosvenor House
Grosvenor Square
Southampton, SO15 2BE
DX38516 Southampton 3

T +44 (0)345 222 9222

W www.bdbpitmans.com



BDB Pitmans is the trading name of BDB Pitmans LLP which is a limited liability partnership registered in England and Wales with registered number OC320758. Its registered office and principal place of business is One Bartholomew Close, London EC1A 7BL where a list of members' names is available for inspection. BDB Pitmans LLP is authorised and regulated by the Solicitors Regulation Authority (SRA) (ID no 448617). We use the word partner to refer exclusively to a member of BDB Pitmans LLP.