

THE MICHAEL TIPPETT MUSICAL FOUNDATION

Registered Charity Number: 278469

TRUSTEES ANNUAL REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2021

THE MICHAEL TIPPETT MUSICAL FOUNDATION

CHARITY INFORMATION

Trustees:	Anthony Whitworth-Jones (Chairman) Sarah Bardwell Prof John Casken Jonathan Dove Nancy Evans Sally Groves Jeremy Hayes Oliver Soden Katie Tearle Simon Weil
Patrons:	David Cairns CBE Paul Crossley CBE
Secretary:	Gwyn Rhydderch
Address:	5 Fleet Place Farringdon London EC4M 7RD
Telephone and Fax	020 7263 8969
Website:	www.tippettfoundation.org.uk
Email address:	admin@tippettfoundation.org.uk
Registered Charity Number:	278469

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THE MICHAEL TIPPETT MUSICAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was set up as a Trust in 1979 and is governed by a Trust Deed dated 27th July 1979. The Trust was registered as a charity on 12th September 1979. The charity is managed by its trustees, assisted by the secretary, and the trustees meet regularly and at least once a year. The trustees have the power under the Trust Deed to appoint further trustees if at any time their number falls below four. A list of the trustees and other officials of the charity is set out on page 1 which forms part of this report. Sarah Bardwell was appointed a trustee on 21st December 2020.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance education in the art of music and composition of musical works and to relieve musicians and composers who are in need, hardship or distress. The charity does this by making grants and awards to organisations which undertake projects which meet the criteria set out below.

The trustees, mindful of the limited funds available, have decided to focus on one area of musical activity as their single priority. This is the development of creative group music making, especially involving young people. Due to the charity's links with a major composer, the trustees wish to see composition as central to successful applications, for example in projects which offer innovative ways for young composers to develop their talents and experience through engaging with group musical activity.

The trustees consider applications for both first-time initiatives as well as the development of existing projects. The trustees have a policy, of which all applicants are made aware, that the charity makes one-off grants only. Grants are only awarded to projects based in the UK.

The trustees refer to the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities, when planning future activities and when setting the charity's grant making policies.

ACTIVITIES AND ACHIEVEMENTS

Sir Michael Tippett died on 8th January 1998. Under an agreement made between the charity, the founder's estate and his publishers, the charity receives a share of the founder's royalties which will continue for the full copyright period. These royalties are shown as a legacy in the accounts and are included in the accounts when received.

Such royalties vary from year to year and are received in arrears. The majority of the charity's income is applied to grants and awards made. The trustees, in determining the number and amount of grants and awards made, remain mindful of the variability in royalty income from year to year especially so from March 2020 as a result of the Covid 19 pandemic. Royalties received in the year were down and are anticipated to be low in the next few years.

During the year eleven grants were awarded totalling £17,500, of which one grant will not be taken up and two grants totalling £2,000 were or will be paid after the year end. In 2019/2020 ten grants were awarded totalling £22,000.

THE MICHAEL TIPPETT MUSIC FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

The projects to which grants were made take place in varying contexts including schools, arts and community organisations especially involving young people and young composers and, in accordance with the charity's grant-making policies, are focused on music making.

Owing to the restrictions on live-music making due to the Covid 19 pandemic, several of the projects awarded grants by the charity were revised to incorporate the use of technology in various creative ways and as a result were fully realised.

The charity will continue to make awards as and when its finances permit and provide that it receives suitable applications.

The legal fees retainer is at a cost of £2,400 per annum. In 2020 this was brought up to date having been in arrears but in 2021 the final quarter was paid after the year end.

Secretary's fees and expenses for 2019 of £3,116 were paid in the year and the trustees plan to bring matters up to date when finances permit.

All the trustees give freely of their time and no trustee expenses were paid in the year.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources. It is the policy of the charity to maintain unrestricted funds, which are its general reserves, at a level which equates to at least twelve months expenditure including grants and awards. Unrestricted funds were maintained at this level in the year.

**This report was approved by the trustees on 10th November 2021 and
signed on their behalf**



ANTHONY WHITWORTH-JONES (Trustee)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MICHAEL TIPPETT MUSICAL FOUNDATION

I report to the trustees on my examination of the accounts of the Michael Tippett Musical Foundation (the Trust) for the year ended 31st August 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

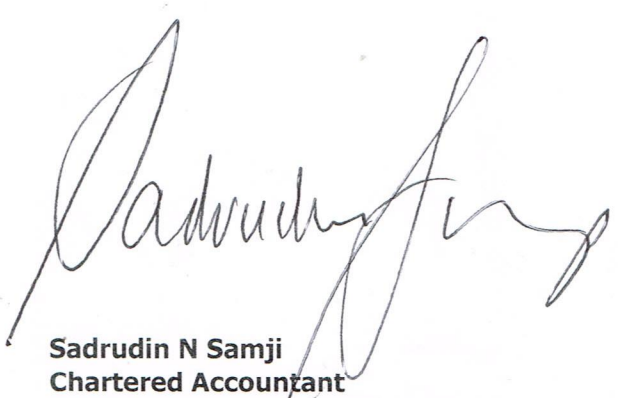
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

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 Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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.



Sadrudin N Samji
Chartered Accountant
THURSTON WATTS & COMPANY
39-41 North Road
London N7 9DP

10th November 2021

THE MICHAEL TIPPETT MUSICAL FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2021

RECEIPTS AND PAYMENTS ACCOUNT

	<u>Unrestricted Funds</u>	
	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Legacy - share of Tippett Estate royalties	34,475	39,214
Interest on Bank accounts	5	76
Dividends on investment	812	805
	<hr/>	<hr/>
<u>TOTAL RECEIPTS</u>	£35,292	£40,095
	=====	=====
<u>PAYMENTS</u>		
Grants and awards made - 2020	6,000	16,000
Grants and awards made - 2021	14,500	0
Legal fees retainer	1,800	3,000
Secretary's fees and exps. incl. website and email costs	3,116	3,108
Independent examiner's fees	450	435
Accountancy fees	450	435
Trustees (travel) expenses	0	0
	<hr/>	<hr/>
<u>TOTAL PAYMENTS</u>	£26,316	£22,978
	=====	=====
<u>NET RECEIPTS (PAYMENTS) FOR THE YEAR</u>	8,976	17,117
<u>CASH FUNDS</u> at 31st August 2020	35,301	18,184
	<hr/>	<hr/>
<u>CASH FUNDS</u> at 31st August 2021	£44,277	£35,301
	=====	=====

THE MICHAEL TIPPETT MUSICAL FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2021 (Continued)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2021

	<u>Unrestricted Funds</u>	
	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>		
Cash at bank including COIF Deposit account	44,277	35,301
<u>OTHER MONETARY ASSETS</u>		
Investment - COIF Charities Investment Fund (at cost)	20,000	20,000
	<u>£64,277</u>	<u>£55,301</u>
	=====	=====
<u>LIABILITIES</u>		
Grants and Awards made - 2020	0	6,000
Grants and Awards made - 2021	2,000	0
Secretary's Fees and Expenses (2020/2019)	3,059	3,116
Consultancy fees re Strategic Development Support	3,000	0
Legal fees retainer	600	0
	<u>£8,659</u>	<u>£9,116</u>
	=====	=====

NOTES TO THE ACCOUNTS

The accounts have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission. The Receipts and Payments account is a summary of the receipts and payments made by the charity during the year. Amounts are included as received or as paid.

The statement of assets and liabilities includes monies due to the charity and amounts due by the charity for expenses relating to the year or previous years for which invoices have been received, but which had not been paid at 31st August 2021. The accounts do not include any other amounts due by the charity for which invoices have not been received. The Investment is stated at cost and the mid-market value at 31st August 2021 was £31,073 (2020 £26,881).

**The accounts were approved by the trustees on 10th November 2021
and signed on their behalf**



ANTHONY WHITWORTH-JONES (Trustee)