

THE MICHAEL TIPPETT MUSICAL FOUNDATION

Registered Charity Number: 278469

TRUSTEES ANNUAL REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2022

THE MICHAEL TIPPETT MUSICAL FOUNDATION

CHARITY INFORMATION

Trustees:

Oliver Soden (Chair)
Katie Tearle MBE (Deputy Chair)
Sarah Bardwell
Jonathan Dove CBE
Nancy Evans
Sally Groves MBE
Jeremy Hayes
Chris Scobie
Simon Weil
Anthony Whitworth-Jones

Patrons:

David Cairns CBE
Paul Crossley CBE
Sir Andrew Davis CBE
Edward Gardner OBE

Administrator:

Dr Lucy Walker

Address:

5 Fleet Place
Farringdon
London EC4M 7RD

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 2022

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 administrator, 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 at date of approval is set out on page 1 which forms part of this report. Chris Scobie was appointed a trustee on 20th April 2022 and John Casken resigned as a Trustee on 19th April 2022. Anthony Whitworth-Jones stood down as Chair on 25th March 2022 and the post was taken up by Oliver Soden. Gwyn Rhydderch stood down as Secretary on 1st September 2022 to be replaced by Dr Lucy Walker whose title was changed to Administrator. Also Andrew Davis and Edward Gardner became Patrons of the charity in the year.

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. In 2022 the Trustees broadened the scope of grants to include the promotion, performance and study of Michael Tippett's music.

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 on earlier years due the loss of performances during the Covid 19 pandemic and they are anticipated to be low in the next few years.

THE MICHAEL TIPPETT MUSIC FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 (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. Ten grants totalling £19,000 were awarded and paid in the year. In 2021 ten grants were awarded totalling £16,500 of which one grant of £1,000 was paid in 2022 and one of £1,000 will be paid in 2023.

Mindful of the reduction in royalties received, the Trustees commissioned a strategic study of the charity's grant making policy costing £3,000. The trustees have decided not to offer any grants in 2022/23 whilst they review the matter but they will continue to closely monitor the situation.

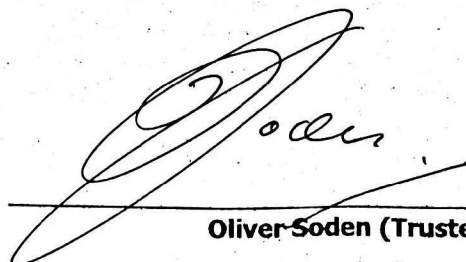
The trustees commissioned a rebuild of charity's website by Dr Lucy Walker. £1,000 was paid in the year and £1,000 was paid in 2022/2023. Press and Media consultants were engaged to assist with press releases etc on the launch of the new website on 1st September 2022 at which details of the new trustees and other changes were unveiled. £300 was paid in the year and £300 was paid in 2022/2023. The trustees also commissioned a logo for the charity for the website etc at a cost of £600.

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 8th December 2022 and
signed on their behalf**



Oliver Soden (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 2022.

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

8th December 2022

THE MICHAEL TIPPETT MUSICAL FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2022

RECEIPTS AND PAYMENTS ACCOUNT

	<u>Unrestricted Funds</u>	
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Legacy - share of Tippet Estate royalties	25,895	34,475
Interest on Bank accounts	53	5
Dividends on investment	838	812
	<hr/>	<hr/>
<u>TOTAL RECEIPTS</u>	£26,786	£35,292
	=====	=====
<u>PAYMENTS</u>		
Grants and awards made - 2020	0	6,000
Grants and awards made - 2021	1,000	14,500
Grants and awards made - 2022	19,000	0
Legal fees retainer	2,400	1,800
Administrator's fees and expenses	3,059	3,116
Accountancy and Independent examiner's fees	954	900
Consultancy fees re Strategic Development Support	3,000	0
Website rebuild	1,000	0
Press and media consultancy and charity logo	900	0
Bank charges	48	0
	<hr/>	<hr/>
<u>TOTAL PAYMENTS</u>	£31,361	£26,316
	=====	=====
<u>NET RECEIPTS (PAYMENTS) FOR THE YEAR</u>	-4,575	8,976
<u>CASH FUNDS</u> at 31st August 2021	44,277	35,301
	<hr/>	<hr/>
<u>CASH FUNDS</u> at 31st August 2022	£39,702	£44,277
	=====	=====

THE MICHAEL TIPPETT MUSICAL FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2022 (Continued)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2022

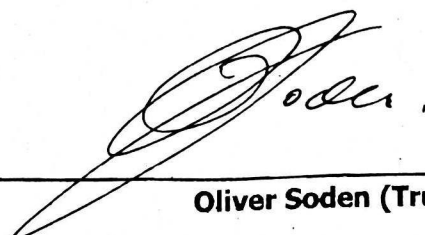
	<u>Unrestricted Funds</u>	
	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>		
Cash at bank (including COIF) and in hand	39,702	44,277
<u>OTHER MONETARY ASSETS</u>		
Investment - COIF Charities Investment Fund (at cost)	20,000	20,000
	<u>£59,702</u>	<u>£64,277</u>
	=====	=====
<u>LIABILITIES</u>		
Grants and Awards made - 2021	1,000	2,000
Grants and Awards made - 2022	0	2,000
Administrator's Fees and Expenses	3,124	3,059
Consultancy fees re Strategic Development Support	0	3,000
Legal fees retainer	600	600
	<u>£4,724</u>	<u>£10,659</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 2022. 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 2022 was £29,843 (2021 £31,073).

**The accounts were approved by the trustees on 8th December 2022
and signed on their behalf**



Oliver Soden (Trustee)