

THE MICHAEL TIPPETT MUSICAL FOUNDATION
CONSTITUTION

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Chris Scott (Chair)

Kate Thompson (Secretary)

David Smith

Jonathan Trew

Nancy Price

Sally Grant

THE MICHAEL TIPPETT MUSICAL FOUNDATION

Chris Scott

Registered Charity Number: 278469

Anthony Whitworth

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TRUSTEES ANNUAL REPORT AND ANNUAL ACCOUNTS

Paul Cusack

FOR THE YEAR ENDED 31ST AUGUST 2023

Robert Graham

Administrators

Mr Larry Walker

Address

c/o Charles Russell Speeches
5 Fleet Place
Farringdon
London EC4A 3DF

Website

www.tippettfoundation.org.uk

Bank of Interest

admin@tippettfoundation.org.uk

Registered Charity Number

278469

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Annual Accounts

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:	c/o Charles Russell Speechlys 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 2023

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. There were no changes 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. From 2023 the charity's activity will focus exclusively on the funding of performances and recording of music by Sir Michael Tippett, with the aim of generating greater revenue for a wider range of activities in future years and so encouraging the music of the future.

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. Mindful of the reduction in royalty income from March 2020 due to the Covid 19 pandemic, the Trustees decided in 2022 not to offer any grants in 2022/23 whilst they reviewed the matter and consider the strategic study of the charity's grant making policy. Having done so the charity resumed offering grants from November 2023.

THE MICHAEL TIPPETT MUSIC FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

The strategic study of the charity's grant making policy was commissioned in 2022 at a cost of £3,000. The trustees also commissioned in 2022 a rebuild of charity's website by Dr Lucy Walker the cost of which was £2,000 split equally between 2022 and 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. The consultants fee was £600 again split equally between 2022 and 2023.

The charity has faced considerable difficulties in the year with its bankers National Westminster Bank (NWB). As a result the charity's bank accounts were frozen for a period in late 2022 and then, more seriously, in June-October 2023 and the charity faced the threat of the closure of its bank accounts. The trustees and administrator have spent considerable time and effort to resolve these issues and in providing NWB with the various documentation they requested. The situation was fully resolved in November 2023 and the bank accounts are now active and fully accessible online. However these issues resulted in the charity being unable to make or receive payments for much of the year. The amounts unpaid at 31st August 2023 are noted under Liabilities on page 6 and are considerably higher than earlier years as the charity could not make payments in a timely manner as is its normally practice. All the liabilities noted on page 6 have now been paid, except for the 2021 award on which the trustees await clarification if this is to be claimed.

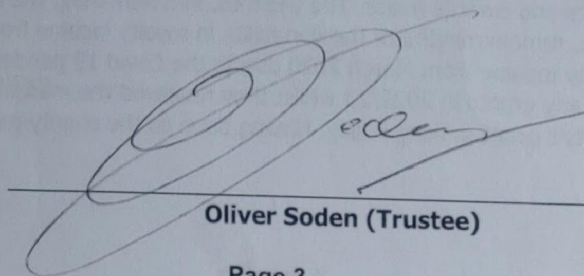
NWB has made payments of £250 in November 2022 and a further £240 in September 2023 which only partially recognise and compensate for the difficulties the charity has experienced.

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 19th December 2023 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 above charity (the Trust) for the year ended 31st August 2023.

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').

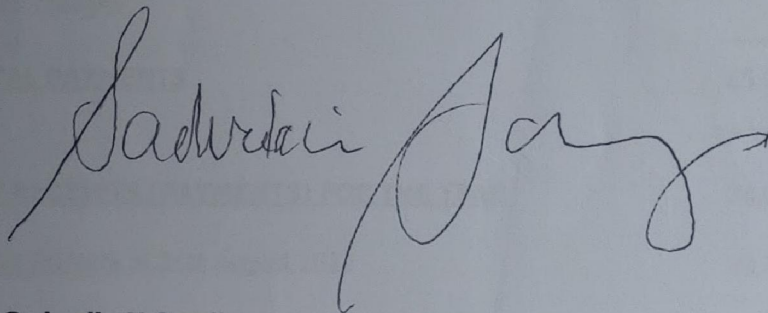
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

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

20th December 2023

THE MICHAEL TIPPETT MUSICAL FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

RECEIPTS AND PAYMENTS ACCOUNT

	<u>Unrestricted Funds</u>	
	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>		
Legacy - share of Tippett Estate royalties	39,108	25,895
Interest on Bank accounts	830	53
Dividends on investment	425	838
Compensation ex National Westminster Bank	250	0
	<hr/>	<hr/>
<u>TOTAL RECEIPTS</u>	£40,613	£26,786
	=====	=====
<u>PAYMENTS</u>		
Grants and awards made - 2023/2022	0	19,000
Grants and awards made - 2021	0	1,000
Legal fees retainer	600	2,400
Administrator's fees and expenses	3,750	3,059
Accountancy and Independent examiner's fees	0	954
Consultancy fees re Strategic Development Support	0	3,000
Website rebuild	1,000	1,000
Press and media consultancy and charity logo	300	900
Bank charges	0	48
	<hr/>	<hr/>
<u>TOTAL PAYMENTS</u>	£5,650	£31,361
	=====	=====
<u>NET RECEIPTS (PAYMENTS) FOR THE YEAR</u>	34,963	-4,575
<u>CASH FUNDS</u> at 31st August 2022	39,702	44,277
	<hr/>	<hr/>
<u>CASH FUNDS</u> at 31st August 2023	£74,665	£39,702
	=====	=====

NOTE TO THE ACCOUNTS

The charity has faced considerable difficulties in the year with its bankers National Westminster Bank (NWB). As a result the charity's bank accounts were frozen for part of the year and the charity was unable to make or receive payments. The trustees and administrator spent a lot of time and effort to resolve these issues and the situation was fully resolved in November 2023 when the bank accounts became active and fully accessible. The above figures reflect these issues. The amounts owing to/by the charity at 31st August 2023 are outlined on Page 6.

THE MICHAEL TIPPETT MUSICAL FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2023

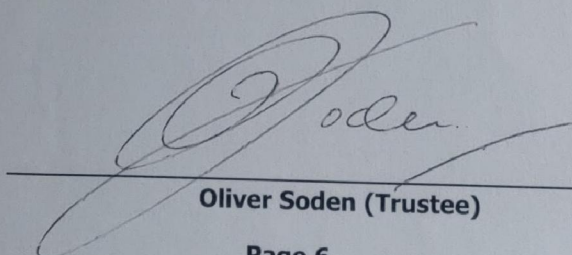
	<u>Unrestricted Funds</u>	
	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>		
Cash at bank (including COIF) and in hand	74,655	39,702
<u>OTHER MONETARY ASSETS</u>		
Investment - COIF Charities Investment Fund (at cost)	20,000	20,000
Mid-market value at 31.08.2023 £29,284 (2022 £29,843)		
	<u>£94,655</u>	<u>£59,702</u>
	=====	=====
<u>MONEYS DUE TO THE CHARITY</u>		
Dividends on investment	£419	£0
	=====	=====
<u>LIABILITIES (MONEYS OWING BY THE CHARITY)</u>		
Grants and Awards made (2021)	1,000	1,000
Administrators' Fees and Expenses	4,393	3,124
Accountants fees (2022)	1,074	0
Legal fees retainer	1,800	600
	<u>£8,267</u>	<u>£4,724</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 also amounts owing by the charity for income or expenses relating to the year or previous years which had not been paid at 31st August 2023 and, in the case of expenses, for which invoices have been received. The above reflect the difficulties the charity had with its bankers in the year as outlined on Page 5. All the above liabilities, except the 2021 award, have now been paid.

**The accounts were approved by the trustees on 19th December 2023
and signed on their behalf**



Oliver Soden (Trustee)