

THE MICHAEL TIPPETT MUSICAL FOUNDATION

Registered Charity Number: 278469

TRUSTEES ANNUAL REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2024

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
Edward Gardner OBE

Administrator:

Sarah Noble

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 2024

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 trustees in the year. Dr Lucy Walker stood down as Administrator on 1st June 2024 and was replaced by Sarah Noble. In addition Sir Andrew Davis CBE a Patron of the charity sadly died on 20 April 2024.

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 continue to keep this, like all of its policies, under regular review.

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.

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. Following an appeal the charity received donations totalling £40,000 in the year which, like the majority of the charity's income, is applied to grants and awards made. The trustees, in determining the number and amount thereof, remain mindful of the variability in royalty income from year to year. Conscious of the reduction in royalty income from March 2020 due to the Covid 19 pandemic, the Trustees decided to suspend making grants and awards in 2023 whilst they reviewed the matter and considered the strategic study of the charity's grant making policy commissioned in 2022. Having done so the charity resumed making grants and awards from November 2023. The charity made grants and awards in 2024 totalling £69,250 of which £7,750 were unpaid at 31st August 2024.

THE MICHAEL TIPPETT MUSIC FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)

ACTIVITIES AND ACHIEVEMENTS (Continued)

The charity faced considerable difficulties in 2023 with its bankers National Westminster Bank (NWB). As a result the charity's bank accounts were frozen for part of the year. The charity was unable to receive monies nor could it make payments in a timely manner, as is its normal practice and it faced the threat of the closure of its bank accounts. The trustees and the administrator spent a lot of 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.

Due to the above issue the 2024 payments are therefore higher than usual as they include 2023 expenses totalling £7,267 which could not be paid at 31st August 2023 as detailed on page 6 under Liabilities but excluding the 2021 award £1,000 which is no longer required. In particular the Administrator's fees and expenses are up by £6,244 on 2023 as they reflect the additional work done in resolving the NWB issue and 2023 fees of £4,393 paid late as a result.

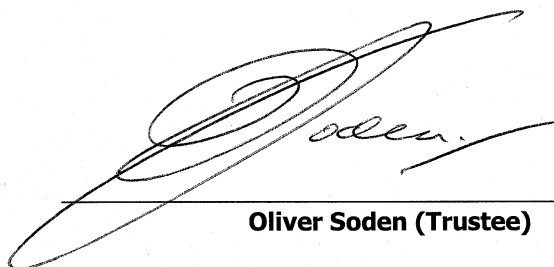
NWB made compensation payments of £250 in 2023 and £240 in 2024 which only recognise and compensate for a fraction of the difficulties the charity has experienced and extra expenses it has incurred as a result of this issue.

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 26th November 2024 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 2024.

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').

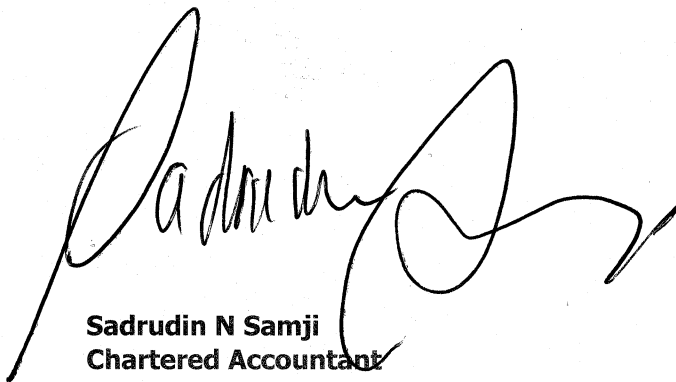
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

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

27th November 2024

THE MICHAEL TIPPETT MUSICAL FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2024

RECEIPTS AND PAYMENTS ACCOUNT

	<u>Restricted Funds</u>	<u>Un-Rest- ricted Funds</u>	<u>2024 Total</u>	<u>Un-Rest- ricted Funds 2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>				
Legacy - share of Tippet Estate royalties		35,346	35,346	39,108
Donations	35,000	5,000	40,000	0
Interest on Bank accounts		1,691	1,691	830
Dividends on investment		1,271	1,271	425
Compensation ex National Westminster Bank		240	240	250
<u>TOTAL RECEIPTS</u>	<u>£35,000</u>	<u>£43,548</u>	<u>£78,548</u>	<u>£40,613</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>PAYMENTS</u>				
Grants and awards made	35,000	26,500	61,500	0
Legal fees retainer		3,000	3,000	600
Administrator's fees and expenses		9,367	9,367	3,750
Accountancy and Independent examiner's fees		2,304	2,304	0
Website costs including rebuild in 2023		627	627	1,000
Press and media consultancy and charity logo			0	300
Trustees' travel expenses		247	247	0
Bank charges			0	0
<u>TOTAL PAYMENTS</u>	<u>£35,000</u>	<u>£42,045</u>	<u>£77,045</u>	<u>£5,650</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>NET RECEIPTS (PAYMENTS) FOR THE YEAR</u>	<u>0</u>	<u>1,503</u>	<u>1,503</u>	<u>34,963</u>
<u>CASH FUNDS</u> at 31st August 2023	<u>0</u>	<u>74,665</u>	<u>74,665</u>	<u>39,702</u>
<u>CASH FUNDS</u> at 31st August 2024	<u>£0</u>	<u>£76,168</u>	<u>£76,168</u>	<u>£74,665</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

NOTE TO THE ACCOUNTS

The charity faced considerable difficulties in 2023 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. The above figures reflect these issues and the 2024 figures include amounts owing to/by the charity at 31st August 2023 totalling £7,267 which are detailed on Page 6.

THE MICHAEL TIPPETT MUSICAL FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2024 (Continued)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2024

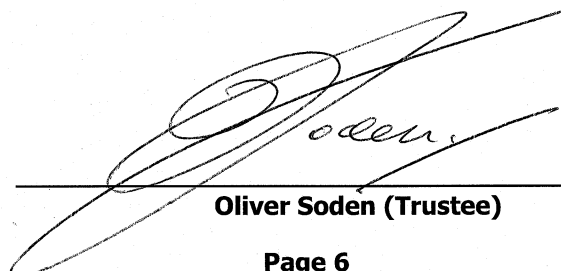
	<u>Unrestricted Funds</u>	
	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>		
Cash at bank (including COIF) and in hand	76,168	74,655
<u>OTHER MONETARY ASSETS</u>		
Investment - COIF Charities Investment Fund (at cost)	20,000	20,000
Mid-market value at 31.08.2024 £31,616 (2023 £29,284)		
	<u>£96,168</u>	<u>£94,655</u>
	=====	=====
<u>MONEYS DUE TO THE CHARITY</u>		
Dividends on investment	£0	£419
	=====	=====
<u>LIABILITIES (MONEYS OWING BY THE CHARITY)</u>		
Grants and Awards made the year	7,750	0
Grants and Awards made 2021 (no longer required)	0	1,000
Administrators' Fees and Expenses	442	4,393
Accountants fees (2022)	0	1,074
Legal fees retainer	<u>1,200</u>	<u>1,800</u>
	<u>£9,392</u>	<u>£8,267</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 2024 and, in the case of expenses, for which invoices have been received. The above reflect the difficulties the charity had with its bankers in 2023 as outlined on Page 5.

**The accounts were approved by the trustees on 26th November 2024
and signed on their behalf**



Oliver Soden (Trustee)