

ALDEBURGH MUSIC ENDOWMENT FUND

Registered Charity Number: 282610

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ALDEBURGH MUSIC ENDOWMENT FUND

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ALDEBURGH MUSIC ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

CHARITY REGISTRATION NO. 282610

TRUSTEES

1. Trustees of Britten Pears Arts holding the offices of Chairman or Treasurer:

Sir Simon Robey (Chairman)
David Robbie (Treasurer)
2. Nominated Trustees:

Garth Pollard
Stephen Swift
Sarah Zins

PRINCIPAL OFFICE Snape Maltings Concert Hall, Snape, Saxmundham,
Suffolk IP17 1SP

AUDITORS RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St
Edmunds, Suffolk IP33 3SB

COMMERCIAL BANKERS Barclays Bank Plc, Suffolk Coastal Group, 4 Church Street,
Woodbridge, Suffolk IP12 1DJ

National Westminster Bank Plc, 2 Tavern Street, Ipswich, Suffolk
IP1 3BD

MARKET INVESTMENT AND FUND MANAGERS CCLA Investment Management Limited, Senator House, 85 Queen
Victoria Street, London EC4V 4ET

LEGAL ADVISORS Prettys Solicitors, 25 Elm Street, Ipswich, Suffolk IP1 2AD

BDB Pitmans, One Bartholomew Close, London, EC1A 7BL

INVESTMENT PROPERTY ADVISORS Fenn Wright, 1 Buttermarket, Ipswich, Suffolk IP1 1BA

Gerald Eve, 72 Welbeck Street, London W1G 0AY

ALDEBURGH MUSIC ENDOWMENT FUND

TRUSTEES' REPORT

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. In setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Charity meets the definition of a public benefit entity under the Charities SORP (FRS 102) with all aspects of public benefit centring on the provision of financial support to meet the aims and objectives of Britten Pears Arts a separately registered charity (registration number 261383) which was also Aldeburgh Music Endowment Fund's ultimate parent for group consolidation purposes.

On 31 March 2021 a group reorganisation took place and the assets and liabilities of the Aldeburgh Music Endowment Fund were transferred to Britten Pears Arts. The activities of the charity will continue within Britten Pears Arts.

The information given on page 1 forms part of this report.

Structure, Governance and Management

Status and Governing Instrument

Aldeburgh Music Endowment Fund was established in England as an unincorporated association under a Trust Deed dated 30 March 1981 with a Charity Commission registration number of 282610. Britten Pears Arts was the primary and, as long as it exists, exclusive beneficiary of the income and assets of the Charity. For these purposes, income is deemed to include and permit the payment of capital unless otherwise restricted by the donor.

Trustees

During the year, Trustees were appointed on the following basis:

- the Chairman and Treasurer of Britten Pears Arts were automatically elected;
- Britten Pears Arts may appointed up to four additional nominated Trustees for a specified term not to exceed three years. At any time during the period of office, the nominated Trustees can be re-appointed; and
- if the total number of Trustees should fall below three, the Trustees could appoint one or more new Trustees to bring their number up to three.

Nominated Trustees were appointed following a selection process designed to enhance the technical skills and experience of the Trustees as a whole and tended to be persons already familiar with the aims and objectives of Britten Pears Arts. New Trustees were provided with an induction programme involving all aspects of Britten Pears Arts' activities and its relationship with the Charity. Trustees who served during the year, are listed on page 1.

Organisational Structure

The activities of the Charity are ultimately controlled by its Trustees, who make policies and decisions regarding assets and disposition of income. The Charity is now dormant.

The Charity's day-to-day management and administrative functions were carried out by Britten Pears Arts staff headed by its Chief Executive, supported by an Audit and Finance Committees, both of which have representation from the Charity.

Subsidiary

Until 31 March 2021, Elm Property Investments (Snape Maltings) Limited was a wholly owned subsidiary of the Charity. The company owns a storeroom and the freehold of a number of leasehold private residential properties at Snape Maltings. It receives a rent for the storeroom and ground rent from leaseholders. Profit available for distribution was donated to the Charity.

As the Charity's accounts are consolidated into the financial statements of Britten Pears Arts, in prior years exemption has been taken under FRS 102 following paragraph 139.1 of the Charities Act 2011 to exclude the requirement for the Charity to consolidate the accounts of its subsidiary into its own financial statements.

Elm Property Investments (Snape Maltings) Limited became a direct subsidiary of Britten Pears Arts with effect from 31 March 2021 following the group reorganisation. Further details of the subsidiary are found in Note 12.

ALDEBURGH MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (*continued*)

Key Management Personnel

The Charity's key management personnel consisted of all Trustees together with Roger Wright (Chief Executive), Stephen Pugh (Chief Financial Officer, appointed 22 July 2020), Terry Comer (Head of Finance, retired 30 June 2020) and Harry Young (General Manager) who were all employed and remunerated by Britten Pears Arts. No salaries were paid by the Charity to its Trustees (2020: £nil) and no expenses were paid by the Charity to its Trustees (2020: £nil).

Objectives and Activities

Aims

The Charity was established to provide financial support, property and facilities to Britten Pears Arts.

Objectives for the Year

The main objectives for the year were to:

- provide grants to support Britten Pears Arts in achieving its own objectives;
- hold appropriate land and property and to make loans available to Britten Pears Arts and other Group members in pursuit of their own objectives;
- invest the Charity's assets so as to give a satisfactory rate of return;
- balance investment exposure between growth and risk; and
- to complete the merger with Britten Pears Arts.

Achieving Objectives

The Trustees achieve their objectives by the:

- release of grant funding to Britten Pears Arts through the year in line with the needs of that organisation;
- retention of land and property for the Group, ensuring it is properly maintained and in good repair;
- purchase of new land and property where such action enables Britten Pears Arts to better undertake its activities;
- use of leading fund managers to provide an acceptable degree of exposure in market-based investments;
- use of local professional property agents to identify potential shop tenants and achieve satisfactory levels of rental income;
- retention of appropriate levels of cash as part of its balanced investment portfolio and ensuring that the Charity is able to respond to favourable investment opportunities; and
- with the assistance of professional advisers and working with Britten Pears Arts, to implement the merger of the charities to be completed by 31 March 2021.

Achievements and Performance

Market Investments

Dividend income received in the year was £127,900 (2020: £156,837). Market investments were increased by £14,189 (2020: £nil) during the year. There were no sales in either the current or prior years. The revaluation of market investments as at 31 March 2021 generated an unrealised gain of £865,718 (2020: loss of £63,344).

Investment Properties

Shops and office space owned by the Charity generated £69,934 (2020: £83,195) in the year from tenants. The empty investment property at September 2019 has a new tenant, a registered Charity, that moved in during December 2020.

Donations and legacies

The Trustees gratefully acknowledge the receipt of donations and legacies from its supporters. In the year, donations and legacies totalling £1,024,692 were recognised (2020: £837,846). Further detail is provided in Note 3.

ALDEBURGH MUSIC ENDOWMENT FUND

TRUSTEES' REPORT *(continued)*

Grants to Britten Pears Arts

During the year, the Charity made core and project grants to Britten Pears Arts of £47,890 (2020: £533,060) allowing this charity to provide, alongside other activities, 10 places for participants on the Britten–Pears Young Artist Programme.

All assets and liabilities of the Charity were transferred into Britten Pears Arts as at 31 March 2021.

Financial Review

Reserves Policy, Creation and Use

The terms of the Trust Deed allow unexpended income to be added to capital where the Trustees consider this to be appropriate. The Trustees have the power to pay out capital unless otherwise restricted by the donor. The Trustees have adopted a number of principles to act as guidelines in the creation and use of reserves with the aim of increasing reserves and investment income over the long term while recognising there will be years in which grants to Britten Pears Arts may require reserves to be reduced in support of high-cost activities such as a fully staged opera.

To achieve long-term stability a Contingency Reserve was built with the target of reaching a capital sum of £950,000 to cover known and likely costs payable over a notional 12 to 24-month period during which the Group would be restructured following the occurrence of one or more unforeseen risks such as the loss of support from key funders. At 31 March 2021, immediately prior to the transfer of assets and liabilities to Britten Pears Arts, this reserve amounted to £947,752 (2020: £949,952). More detail regarding reserves and how they may be applied are set out in Notes 16 and 17.

Total reserves at 31 March 2021, immediately prior to the transfer of assets and liabilities to Britten Pears Arts, amounted to £16,598,027 (2020: £14,507,951). Restricted reserves closed at £7,509,838 (2020: £6,795,905) and Endowment reserves totalled £9,088,189 (2020: £7,712,046).

Typically, free reserves represent unrestricted funds less amounts tied up within fixed assets and committed future spend. Given the nature of the Charity the expendable aspect of the endowment, less amounts tied up in fixed assets of £4,679,133, effectively equates to free reserves. Free reserves at 31 March 2021, immediately prior to the transfer of assets and liabilities to Britten Pears Arts, were therefore £1,331,320 (2020: £444,832).

Principal Funding Sources and Expenditure

The Charity's principal funding sources in the year were rental income from its properties, dividend income generated by market investments and legacies. Details of principal funding sources can be found in Notes 3, 4 and 5.

The main area of expenditure is the provision of grants to Britten Pears Arts in line with that organisation's needs and as previously agreed by the Charity's Trustees as part of an annual budgeting process. During the year £47,890 was paid to Britten Pears Arts (2020: £533,060). In March 2020 a loan of £2,000,000 to Snape Maltings Trading Limited was assigned to Britten Pears Arts as part of the group reorganisation and merger. On 31 March 2021 the reorganisation completed with the transfer of the Charity's assets and liabilities to Britten Pears Arts.

Principal Risks and Uncertainties

The Trustees undertook a formal risk management process to review business risks and management strategies. This involved the review of the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. This work was collated into a risk register for the Group which is reviewed at least annually.

The main source of uncertainty since March 2020 was the Covid-19 pandemic, which affected the commercial activity of retail tenants while also impacting on investment market volatility.

ALDEBURGH MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (*continued*)

Investment Policies

The Trust Deed authorises the Trustees to make any investment they consider to be beneficial. The Trustees developed an investment policy which was kept under review and provided income and capital growth targets for property and market investments and a framework against which risk was managed. The policy required the Trustees to meet their investment advisors at least once each year to monitor performance and to review strategy.

Investment Properties

The Trustees invested in commercial property ancillary to that used by Britten Pears Arts in pursuit of its charitable objects. Should vacant periods arise, local agents were appointed to manage new tenancy advertising and to provide advice regarding rent levels.

Market Investments

The Trustees took the view that market investments administered through CCLA Investment Management Limited are an appropriate way of investing funds for the long term. Funds were selected which provide swift and penalty-free access should the need arise.

In the context of stock market movements during the year, and in a period of continued low deposit interest rates, the Trustees were satisfied that CCLA served the Charity's interests by providing a suitably secure vehicle within which to maintain and increase investment capital while generating sufficient returns to allow it to be a significant source of income.

Fundraising

Sections 13 and 14 of the Charities Act 2016 address public concern about how charities raise funds. The Charity Commission has issued guidance requiring trustees to confirm that fundraising activities are compliant with standards set out in the Code of Fundraising Practice as well as those required under other guidelines and legislation covering areas such as data protection.

Monitoring fundraising activities

The Head of Fundraising for Britten Pears Arts monitors activities undertaken by this department across all Group entities. A monthly report is provided to the Chief Executive and each meeting of Britten Pears Arts' Council includes a review of activities undertaken by the Fundraising team. During the year, all fundraising activities, including those specific to the Charity such as legacies, were performed by Britten Pears Arts' staff. No professional fundraisers were used to carry out fundraising activities on behalf of the Charity or any Group entity. Consequently, no fees or commission was paid to professional fundraisers (2020: £nil).

Voluntary self-regulation

The Fundraising Regulator is an independent regulator of charitable fundraising, established to strengthen the system of regulation and restore public trust in the not-for-profit sector. The Group, through Britten Pears Arts, has voluntarily registered with the Fundraising Regulator and supports the aims and objectives of this organisation.

Compliance with standards

The Charity's fundraising activity complies with all relevant legislation and regulation, including the EU General Data Protection Regulation, which came into force in May 2018, and the Privacy and Electronic Communications Regulations 2003. The Trustees are not aware of any breaches of the Code of Fundraising Practice or other standards.

Complaints relating to fundraising activities

The Charity has a policy regarding complaints received in relation to its fundraising activities. No complaints were received in the year (2020: none).

Vulnerable people, unreasonable behaviour and undue pressure

The Charity, through Britten Pears Arts website and printed brochures, encourages members of the public to consider leaving a legacy. The Charity has never used telephone or doorstep methods to induce donations from members of the public and has stopped sharing its data with other organisations. Existing supporters and potential donors are required to provide their prior consent to the use of their data, particularly in relation to receiving communications about future events. The Charity does not send unsolicited mail and potential donors have the opportunity to opt out of contact at any time.

ALDEBURGH MUSIC ENDOWMENT FUND

TRUSTEES' REPORT (*continued*)

Plans for Future Periods

As explained on page 2 the assets and liabilities of The Aldeburgh Music Endowment Fund were transferred to Britten Pears Arts on 31 March 2021 as part of a group reorganisation. The activities of the charity continue within Britten Pears Arts. There are no current plans to wind up the charity as it may still be the recipient of legacies and other funds intended for Britten Pears Arts. This position will be kept under review.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 for that year.

In preparing those 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; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which 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 its Trust Deed.

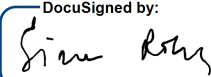
The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the auditors are unaware; and
- Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Qualifying Third Party Indemnity Provisions

The Charity has made qualifying third-party indemnity provisions for the benefit of its Trustees during the year. These provisions remain in force at the reporting date.

Approved by the Trustees on 27 January 2022 and signed on their behalf by:

DocuSigned by:

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Sir Simon Robey
Chairman

ALDEBURGH MUSIC ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF ALDEBURGH MUSIC ENDOWMENT FUND

Opinion

We have audited the financial statements of Aldeburgh Music Endowment Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Non-going concern basis of accounting

We draw attention to Note 2 of the financial statements which describes the preparation of the financial statements on a basis other than going concern. As described in Note 2, the Charity ceased its activities transferring them and the assets and liabilities on 31 March 2021 and the Trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ALDEBURGH MUSIC ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF ALDEBURGH MUSIC ENDOWMENT FUND (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

ALDEBURGH MUSIC ENDOWMENT FUND

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF ALDEBURGH MUSIC ENDOWMENT FUND (*continued*)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents and inspecting any correspondence local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK AUDIT LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date 27 January 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ALDEBURGH MUSIC ENDOWMENT FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted £	Endowment £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	3	147,008	877,684	1,024,692	837,846
Charitable activities	4	-	223,060	223,060	324,785
Investment Income	5	132,791	65,140	197,931	354,246
Other		-	-	-	79,067
Total income		<u>279,799</u>	<u>1,165,884</u>	<u>1,445,683</u>	<u>1,595,944</u>
Expenditure on:					
Raising funds		-	18,127	18,127	65,672
Charitable activities	6	19,583	536,415	555,998	2,842,706
Other expenditure	7	7,509,838	9,088,189	16,598,027	-
Total expenditure		<u>7,529,421</u>	<u>9,642,731</u>	<u>17,172,152</u>	<u>2,908,378</u>
Net gain on property investments	10	144,900	207,900	352,800	-
Net gain/(loss) on listed investments	11	308,817	556,901	865,718	(63,344)
Net movement in funds		<u>(6,795,905)</u>	<u>(7,712,046)</u>	<u>(14,507,951)</u>	<u>(15,883,729)</u>
Reconciliation of funds					
Total funds brought forward		6,795,905	7,712,046	14,507,951	15,883,729
Total funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>14,507,951</u>

The notes on pages 13 to 23 form part of these accounts.

All unrestricted income in the year has been added to the Endowment capital, as permitted by the Trust Deed, until such time as the Trustees are required to expend it. Further analysis of the unrestricted income, its application and the net income added to the capital, is contained in Note 18.

ALDEBURGH MUSIC ENDOWMENT FUND

Charity registration number: 282610

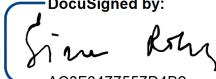
BALANCE SHEET**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	-	9,828,872
Investment properties	10	-	714,700
Listed investments	11	-	3,598,382
Investment in subsidiary	12	-	410,000
		<u>-</u>	<u>14,551,954</u>
Current assets			
Debtors	13	-	649,806
Cash at bank		-	209,349
		<u>-</u>	<u>859,155</u>
Creditors: amounts falling due within one year	14	-	58,998
Net current assets		<u>-</u>	<u>800,157</u>
Total assets less current liabilities		-	15,352,111
Creditors: amounts falling due after more than one year	15	-	844,160
Net assets		<u>-</u>	<u>14,507,951</u>
The funds of the Charity			
Restricted funds	17	-	6,795,905
Endowment funds	18	-	7,712,046
Total Charity funds	19	<u>-</u>	<u>14,507,951</u>

The notes on pages 13 to 23 form part of these accounts.

These financial statements on pages 10 to 23 were approved by the Trustees on 27 January 2022, authorised for issue and signed on their behalf by:

Sir Simon Robey
Chairman

DocuSigned by:

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ALDEBURGH MUSIC ENDOWMENT FUND**STATEMENT OF CASH FLOWS****AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
a) Cash flows from operating activities:			
Net cash provided by (used in) operating activities	B	<u>1,437,161</u>	<u>(223,178)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		197,930	354,246
Proceeds from sale of tangible fixed assets		-	271,325
Proceeds from sale of investment property		-	370,000
Purchase of property, plant and equipment		(95,897)	(26,276)
Deferred consideration paid		-	(689,500)
Purchase of investments		<u>(14,189)</u>	<u>-</u>
Net cash from investing activities		<u>87,844</u>	<u>279,795</u>
Cash flows from financing activities			
Cash inflows from new borrowings		-	700,000
Repayments of loan		(782,961)	(726,875)
Cash transferred to Britten Pears Arts		<u>(951,393)</u>	<u>-</u>
Net cash outflow in financing activities		<u>(1,734,354)</u>	<u>(26,875)</u>
Net increase in cash and cash equivalents		(209,349)	29,742
Cash and cash equivalents at the beginning of the year		<u>209,349</u>	<u>179,607</u>
Cash and cash equivalents at the end of the year	C	<u>-</u>	<u>209,349</u>
b) Reconciliation of net income to net cash flow from operating activities			
		2021 £	2020 £
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities		2,090,076	(1,375,778)
Adjustments for:			
Depreciation charge		349,484	104,468
Assignment of loan		-	2,000,000
(Gains)/loss on investments		(865,718)	63,344
(Gains)/loss on property investments		(352,800)	-
Dividends, interest and rents from investments		(197,931)	(354,246)
Gain on disposal of fixed assets		-	(79,067)
(Increase) in debtors		(253,721)	(555,009)
(Decrease) in creditors		<u>667,771</u>	<u>(26,890)</u>
Net cash used by operating activities		<u>1,437,161</u>	<u>(223,178)</u>
c) Analysis of Cash and Cash Equivalents			
		2021 £	2020 £
Cash at bank and in hand		-	209,349
Total cash and cash equivalents	20	<u>-</u>	<u>209,349</u>

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021****1. PRIOR YEAR COMPARISON****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2020**

	Restricted £	Endowment £	2020 £
Income and endowments from:			
Donations and legacies	14,546	823,300	837,846
Charitable activities	-	324,785	324,785
Investment income	187,029	167,217	354,246
Other	-	79,067	79,067
Total income and endowments	<u>201,575</u>	<u>1,394,369</u>	<u>1,595,944</u>
Expenditure on:			
Raising funds	-	65,672	65,672
Charitable activities	220,758	2,621,948	2,842,706
Total expenditure	<u>220,758</u>	<u>2,687,620</u>	<u>2,908,378</u>
Net loss on investments	(27,524)	(35,820)	(63,344)
Net movement in funds	<u>(46,707)</u>	<u>(1,329,071)</u>	<u>(1,375,778)</u>
Reconciliation of funds			
Total funds brought forward	<u>6,842,612</u>	<u>9,041,117</u>	<u>15,883,729</u>
Total funds carried forward	<u>6,795,905</u>	<u>7,712,046</u>	<u>14,507,951</u>

All the above movements relate to continuing activities.

ALDEBURGH MUSIC ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (*continued*)

2. ACCOUNTING POLICIES

Basis of preparation

Aldeburgh Music Endowment Fund is an unincorporated charity domiciled and registered in England and meets the definition of a public benefit entity. The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts are rounded to the nearest £.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

These accounts have been prepared under the historical cost convention as modified by the recognition of certain financial assets measured at fair value in accordance with generally accepted accounting principles, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act.

Significant judgements and estimates

The Charity's aims, objectives and strategies are identified in the Trustees' Report on page 3. The Trustees do not consider there to be any key judgements or estimates that would have a material direct impact in these financial statements.

Going Concern

On 31 March 2021 Aldeburgh Music Endowment Fund transferred all its activities and the assets and liabilities for nil consideration to Britten Pears Arts as part of a group reconstruction. From this date the Charity ceased to operate. The financial statements have therefore been prepared on a basis other than going concern.

Income

Income is stated net of Value Added Tax and is recognised once the Charity has entitlement to the resources, it is probable the resources will be received, and the monetary value can be measured with sufficient reliability. Income is deferred when it does not meet the income recognition criteria noted under the Charities SORP (FRS 102), including where a donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Grants received of a capital nature are held in a restricted fund or otherwise, depending on the conditions of the grant, and depreciation of the relevant assets is charged to the appropriate fund.

Where a donation or legacy is settled in the form of tradable securities, the amount recognised is the market value on the date control of the securities is passed to the Charity.

Income is not recognised for legacies which remain subject to a life interest.

Donations of property are professionally valued at the time ownership passes to the Charity.

ALDEBURGH MUSIC ENDOWMENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020 (*continued*)

2. ACCOUNTING POLICIES (*continued*)

Expenditure

Expenditure is accounted for on an accruals basis and is allocated to the appropriate heading in the accounts, inclusive of any irrecoverable VAT.

Raising funds:

Costs associated with raising funds reflect expenditure for the maintenance and administration of investment properties, including service charges, repairs and legal fees relating to the creation and agreement of leases with tenants.

Charitable activities:

Charitable activity expenditure largely represents grants made to Britten Pears Arts and costs associated with the provision of land and buildings in pursuit of that entity's own charitable objects. Grants are eliminated within Britten Pears Arts' consolidated accounts.

Investment properties

These properties are carried at market value at each reporting date. Market value is assessed at regular intervals, or sooner in volatile economic circumstances, using a professional valuer. Surpluses or deficits arising on revaluation are transacted through the Statement of Financial Activities.

Listed investments

Listed investments are shown at bid price. Differences arising on closing market value are taken to the Statement of Financial Activities as an unrealised movement.

Loan investments

Loans are stated at the amount provided less interim capital repayments. Interest receivable on outstanding balances is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund accounting

Details of the nature and purpose of each fund are set out in Notes 16 and 17.

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****2. ACCOUNTING POLICIES (continued)****Depreciation**

All tangible assets costing £500 or more are capitalised including any incidental expenses of acquisition. Depreciation is provided on a straight-line basis over their useful economic lives as follows:

Freehold buildings and alterations	between 5 and 50 years, down to residual value
Leasehold buildings	the period of the lease, down to residual value
Capital acquisition costs	5 years
Plant and machinery	10 years
Freehold land	No depreciation
Works of art	No depreciation as the Trustees consider their market valuation is at least equal to their holding value
Assets under construction	Nil until asset is ready for use

Impairment reviews are undertaken when indicators highlight that such reviews are required. Where an asset's holding value is considered to be impaired, the loss is taken through the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	917,078	808,000
Local authority grant	102,500	14,546
Distribution from subsidiary	5,114	-
Donations from corporate	-	14,000
Donations from private individuals	-	1,300
	<u>1,024,692</u>	<u>837,846</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rent from Group members	<u>223,060</u>	<u>324,785</u>

5. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Rent and service charges received from third parties	69,934	83,195
Dividend income from market investments	127,900	156,837
Interest received from loan to Snape Maltings Trading Limited	-	113,548
Interest received from deposit accounts	97	666
	<u>197,931</u>	<u>354,246</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted	Endowment	Total	Total
	£	£	2021	2020
			£	£
Grants to Britten Pears Arts	-	47,890	47,890	533,060
Assignment of Loan	-	-	-	2,000,000
Other charitable costs, including depreciation on tangible fixed assets used by the Group	19,583	488,525	508,108	309,646
	<u>19,583</u>	<u>536,415</u>	<u>555,998</u>	<u>2,842,706</u>

In March 2020 the £2 million loan that the Charity had outstanding from Snape Maltings Trading Limited was assigned to Britten Pears Arts as part of the reorganisation under which all the Charity's assets and liabilities have been passed to Britten Pears Arts.

7. OTHER EXPENDITURE

	2021	2020
	£	£
Transfer to Britten Pears Arts	<u>16,598,027</u>	<u>-</u>

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****8. AUDITOR'S RENUMERATION**

The auditor's remuneration constituted an audit fee of £4,475 (2020: £4,100) and tax advisory services of £nil (2020: £4,465).

9. TANGIBLE FIXED ASSETS

	Assets under construction £	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Works of art £	Total £
Cost:						
1 April 2020	452,590	9,487,020	408,563	95,000	295,735	10,738,908
Additions	95,897	-	-	-	-	95,897
Transfer to Britten Pears Arts	(548,487)	(9,487,020)	(408,563)	(95,000)	(295,735)	(10,834,805)
31 March 2021	-	-	-	-	-	-
Depreciation:						
1 April 2020	-	850,568	11,968	47,500	-	910,036
Depreciation	-	29,864	619	9,500	-	39,983
Impairment	309,501	-	-	-	-	309,501
Transfer to Britten Pears Arts	(309,501)	(880,432)	(12,587)	(57,000)	-	(1,259,520)
31 March 2021	-	-	-	-	-	-
Net book value:						
31 March 2020	452,590	8,636,452	396,595	47,500	295,735	9,828,872
31 March 2021	-	-	-	-	-	-

The Charity owns properties at Snape Maltings and in Aldeburgh which are held to achieve the Charity's objectives in supporting Britten Pears Arts and other Group members in pursuit of their own activities.

Properties in Aldeburgh were valued in August 2016 by Fenn Wright, Chartered Surveyors, who assigned valuations based on the effective date of transition to FRS 102 (1 April 2014). Under FRS 102 transitional arrangements, these values are deemed to be their historic cost.

Given the conservation requirements placed upon the Charity's buildings the residual values of buildings were revised in 2019/20 from nil value to 80% of cost value. This change in accounting estimate reduced the depreciation charge in 2019/20 and future years.

Assets under construction include site flood defences and costs incurred on future site redevelopment. Flood defence works are expected to be completed by the summer of 2023. The trustees reviewed the carrying value of fixed assets and, following a review of the plans for the further redevelopment of the site, decided the residual balance should be written off in full.

10. INVESTMENT PROPERTIES

	2021 £	2020 £
Market value and deemed historic cost at beginning	714,700	1,084,700
Disposals	-	(370,000)
Unrealised gain	352,800	-
Transfer to Britten Pears Arts	(1,067,500)	-
Market value and deemed historic cost at end of year	-	714,700

The Charity owned the freehold of shops and office space let to non-Group entities at Snape Maltings.

Investment properties were valued as at March 2021 by Fenn Wright, Chartered Surveyors.

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

11. LISTED INVESTMENTS	2021	2020
	£	£
Market value at beginning of year	3,598,382	3,661,726
Additions	14,189	-
Unrealised gain/(loss) on revaluation of remaining investments	865,718	(63,344)
Transfer to Britten Pears Arts	(4,478,289)	-
Market value at end of year	-	3,598,382
Historical Cost at end of the year	-	2,411,199

12. INVESTMENT IN SUBSIDIARY

The Charity owned the entire ordinary share capital of Elm Property Investments (Snape Maltings) Limited, a company registered in England and Wales (registration number 9641832). The company owns the freehold of residential properties and a storeroom at Snape Maltings. Ground rent is received from leasehold property owners. Snape Maltings Trading Limited pays rent for use of the storeroom. Elm Property Investments (Snape Maltings) Limited became a direct subsidiary of Britten Pears Arts with effect from 31 March 2021.

A summary of the trading subsidiary's accounts is given below and is taken from the audited accounts of that company. It therefore includes transactions undertaken with other Group entities which are eliminated on consolidation of the Group's financial statements.

Elm Property Investments (Snape Maltings) Limited	2021	2020
	£	£
Turnover	11,400	15,225
Administration costs	(12,474)	(9,945)
Gain on revaluation of investment properties	40,728	-
Net Profit	39,654	5,280
Taxation	(5,463)	(166)
Profit after taxation for the financial year	34,191	5,114
		Aggregate Capital and Reserves
	% held	£
Ordinary share capital and reserves	100%	410,000

Ordinary share capital consists of 410,000 shares of £1 each. These shares were transferred to Britten Pears Arts on 31 March 2021 as part of the group reorganisation on that date.

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021***(continued)*

13. DEBTORS	2021	2020
	£	£
Trade debtors	-	300
Amounts owed by Group undertakings	-	66,828
Prepayments and accrued income	-	582,678
	<u>-</u>	<u>649,806</u>

14. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Bank loan	-	27,584
Trade creditors	-	9,668
Amounts due to Group undertakings	-	1,178
Accruals and deferred income	-	12,679
VAT payable	-	7,889
	<u>-</u>	<u>58,998</u>

Deferred income comprises ground rent collected for the calendar year and rent deposits.

	£
Balance as at 1 April 2020	3,000
Release of income earned	(3,000)
Amount deferred in the year	2,850
Transfer to Britten Pears Arts	(2,850)
Balance as at 31 March 2021	<u>-</u>

15. CREDITORS: amounts falling due after more than one year	2021	2020
	£	£
Bank loan	-	755,377
Deferred Section 106 liability	-	83,000
Rent deposit held as security	-	5,783
	<u>-</u>	<u>844,160</u>

The bank loan represents the capital on a mortgage provided by National Westminster Bank on the purchase of Bridge House, Snape, in September 2016. The loan is secured on Bridge House which had a carrying value of £1,366,566 as at 31 March 2020. The loan term was 25 years with a fixed interest rate agreement of 2.63% for the first five years. It was repaid in the current year.

The S. 106 liability refers to the amounts that were paid ahead of the acquisition of the Snape site in 2015 and were returned as deferred consideration in the expectation that the relevant development would not take place.

16. FINANCIAL INSTRUMENTS	2021	2020
	£	£
Financial assets measured at fair value	<u>-</u>	<u>3,598,382</u>

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****17. RESTRICTED FUNDS**

CURRENT YEAR	Balance 1 April 2020 £	Income 2021 £	Expend. 2021 £	Invest. gain 2021 £	Transfer To BPA 2021 £	Balance 31 March 2021 £
Basil Coleman Memorial Fund	1,231,898	40,506	-	273,576	(1,545,980)	-
Other restricted revenue funds	154,295	136,793	-	35,241	(326,329)	-
Restricted fixed assets funds	5,409,712	102,500	(19,583)	144,900	(5,637,529)	-
Total restricted funds	6,795,905	279,799	(19,583)	453,717	(7,509,838)	-

PRIOR YEAR	Balance 1 April 2019 £	Income 2020 £	Expend. 2020 £	Invest. loss 2020 £	Balance 31 March 2020 £
Basil Coleman Memorial Fund	1,201,187	53,950	-	(23,239)	1,231,898
Other restricted revenue funds	164,036	133,079	(138,535)	(4,285)	154,295
Restricted fixed assets funds	5,477,389	14,546	(82,223)	-	5,409,712
Total restricted funds	6,842,612	201,575	(220,758)	(27,524)	6,795,905

Restricted funds represent grants, donations and legacies which must be used as donors have directed. The Basil Coleman Memorial Fund is restricted to provide support to fully staged operas (particularly those of Benjamin Britten) performed by students of the Britten–Pears Young Artist Programme upon completion of opera courses.

Other restricted revenue funds must be used in support of the Britten–Pears Young Artist Programme, commissioning new works, talent development, the Aldeburgh Festival, operas, the legacy of the Britten Centenary and the digital distribution of music.

Restricted fixed asset funds reflect the balance of grants and donations received, less depreciation charges, in support of the purchase of land and buildings, site redevelopment and the purchase of artwork.

18. ENDOWMENT FUNDS

CURRENT YEAR	Balance 1 April 2020 £	Income 2021 £	Expend. 2021 £	Invest. gain 2021 £	Transfer To BPA 2021 £	Balance 31 March 2021 £
Expendable – General	2,755,628	293,239	(548,451)	20,661	(2,521,077)	-
Britten–Pears Young Artist Programme	1,074,273	41	(2,500)	-	(1,071,814)	-
Britten–Pears and Events	335,000	257,203	(779)	-	(591,424)	-
AYM	-	17,342	-	7,859	(25,201)	-
Replacement and Renewals	255,739	598,048	(601)	-	(853,186)	-
Contingency Reserve	949,952	11	(2,211)	-	(947,752)	-
Expendable – Other	2,614,964	872,645	(6,091)	7,859	(3,489,377)	-
Expendable – Catalyst	2,181,484	-	-	698,144	(2,879,628)	-
Total expendable endowment	7,552,076	1,165,884	(554,542)	726,664	(8,890,082)	-
Permanent endowment	159,970	-	-	38,137	(198,107)	-
Total endowment funds	7,712,046	1,165,884	(554,542)	764,801	(9,088,189)	-

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****18. ENDOWMENT FUNDS (continued)**

PRIOR YEAR	Balance 1 April 2019 £	Income 2020 £	Expend. 2020 £	Invest. loss 2020 £	Transfer 2020 £	Balance 31 March 2020 £
Expendable – General	4,144,375	488,740	(2,460,838)	(19,364)	602,715	2,755,628
Britten–Pears Young Artist Programme	1,755,154	63,136	(162,148)	20,846	(602,715)	1,074,273
Britten–Pears and Events	394,000	16,346	(64,634)	(10,712)	-	335,000
Replacement and Renewals	163,991	7,054	-	(5,306)	90,000	255,739
Contingency Reserve	231,996	819,093	-	(11,137)	(90,000)	949,952
Expendable – Other	2,545,141	905,629	(226,782)	(6,309)	(602,715)	2,614,964
Expendable – Catalyst	2,188,815	-	-	(7,331)	-	2,181,484
Total expendable endowment	8,878,331	1,394,369	(2,687,620)	(33,004)	-	7,552,076
Permanent endowment	162,786	-	-	(2,816)	-	159,970
Total endowment funds	9,041,117	1,394,369	(2,687,620)	(35,820)	-	7,712,046

Annual gains and losses

Unless constrained by the terms of a donation, net annual gains and losses are retained within the relevant funds to allow these to provide a source of long-term funding. Trustees have the power to approve the use of income and capital to meet the Charity's grant commitments and liquidity requirements.

Expendable – General

These are funds that may be used for any charitable purpose at the discretion of the Trustees.

Expendable – Other

Britten–Pears Young Artist Programme Funds provide financial support to Britten Pears Arts to enable students from around the world to attend masterclasses held as part of the Britten–Pears Young Artist Programme.

Britten–Pears and Events Funds provide funding in support of the Britten–Pears Young Artist Programme and events at Snape Maltings Concert Hall.

The Replacement and Renewals Fund exists to meet significant ongoing repairs and improvements to the Snape Maltings' site, including the Concert Hall and its infrastructure.

The Contingency Reserve aims to build a sum of £950,000 over the medium to long term. The reserve is intended to cover known and likely costs payable over a notional 12 to 24-month period during which the Group would be restructured following the occurrence of one or more unforeseen risks such as the loss of support from key funders.

Expendable – Catalyst

In 2012, Arts Council England awarded a grant under the Catalyst Arts: endowments scheme. New funds totalling £1,000,000 was matched-funded by Arts Council England to create a new endowment. The grant was made subject to various conditions, including the Trustees signing a Declaration of Trust which includes a provision that the capital will be invested for a minimum of 25 years, after which it will become unrestricted.

Investment income generated by this expendable endowment may only be used to provide additional financial support to Britten Pears Arts for talent development, maximising the legacy of the Britten Centenary, developing new opera, supporting the Aldeburgh Festival and the digital distribution of music.

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****18. ENDOWMENT FUNDS (continued)****Permanent endowment**

Permanent endowment reserves are comprised of four funds whose capital may not be spent. Investment income is used in support of activities including the Britten–Pears Young Artist Programme.

Transfer

During the prior year, the Trustees transferred funds of £602,715 from designated funds to unrestricted to make general reserves available to transfer the £2m loan to Snape Maltings Trading Limited to Britten Pears Arts, the Charity's ultimate parent as part of the completion of the merger with the latter.

The Trustees moved £90,000 from the Contingency Reserve as the £950,000 set reserve target had been achieved into the Replacement & Renewals Fund.

On 31 March 2021 a group reorganisation took place and the assets and liabilities of the Aldeburgh Music Endowment Fund were transferred to Britten Pears Arts.

19. ANALYSIS OF CHARITABLE FUNDS**PRIOR YEAR**

Balances at 31 March 2020 are represented by:

	Restricted	Endowment	Total
	£	£	£
Tangible assets	4,820,112	5,008,760	9,828,872
Investment property	589,600	125,100	714,700
Listed investments	1,295,365	2,303,017	3,598,382
Investment in subsidiary	-	410,000	410,000
Current assets	98,067	761,088	859,155
Current liabilities	(1,456)	(57,542)	(58,998)
Creditors falling due after more than one year	(5,783)	(838,377)	(844,160)
	<u>6,795,905</u>	<u>7,712,046</u>	<u>14,507,951</u>

20. ANALYSIS OF NET DEBT

	1 April 2020	Cash flow	Other non cash changes	31 March 2021
	£	£	£	£
Cash and cash equivalents				
Cash	209,349	(209,349)	-	-
	<u>209,349</u>	<u>(209,349)</u>	<u>-</u>	<u>-</u>
Borrowings				
Debt due within 1 year	(27,584)	27,584	-	-
Debt due after 1 year	(755,377)	755,377	-	-
	<u>(782,961)</u>	<u>782,961</u>	<u>-</u>	<u>-</u>
	<u>(573,612)</u>	<u>573,612</u>	<u>-</u>	<u>-</u>

ALDEBURGH MUSIC ENDOWMENT FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2021 (continued)****21. KEY MANAGEMENT PERSONNEL**

The Charity's key management personnel consist of all Trustees together with Roger Wright (Chief Executive), Terry Comer (Head of Finance, resigned 30 June 2020), Stephen Pugh (Chief Finance Officer, appointed 22 July 2020) and Harry Young (General Manager) who were all employed and remunerated by Britten Pears Arts. No salaries were paid by the Charity to its Trustees (2020: £nil).

22. CAPITAL COMMITMENTS

At 31 March 2021, capital commitments amount to £nil (2020: £22,550)

23. CONSOLIDATED ACCOUNTS

The ultimate parent company was Britten Pears Arts, a charitable company registered in England and Wales. Britten Pears Arts' registered office is Snape Maltings Concert Hall, Snape, Saxmundham, Suffolk IP17 1SP. On 31 March 2021 a group reorganisation took place and the assets and liabilities of the Aldeburgh Music Endowment Fund were transferred to Britten Pears Arts.

Consolidated accounts are prepared by Britten Pears Arts and are available from Companies House.

24. CONNECTED CHARITY AND RELATED PARTY TRANSACTIONS

The Charity's Trustees are nominated by Britten Pears Arts, a charitable company limited by guarantee, being registered in England and Wales at the same principal address as this Charity. Britten Pears Arts is therefore the Charity's ultimate parent undertaking.

No donations were received from Trustees, other related parties or key management personnel during the year (2020: £nil).

One Trustee of Britten Pears Arts paid residential accommodation ground rent to the Charity in the year of £600 (2020: £600).

No expenses were paid by the Charity to its Trustees (2020: £nil).

The Charity undertook the following transactions with Britten Pears Arts, Snape Maltings Trading Limited and its own subsidiary Elm Property Investments (Snape Maltings) Limited:

	Britten Pears Arts	Snape Maltings Trading Limited	Elm Property Investments (Snape Maltings) Limited
Income	£	£	£
Rent	81,560	141,500	-
	<u>81,560</u>	<u>141,500</u>	<u>-</u>
Expenditure			
Grants payable	47,890	-	-
Management charges	84,428	-	-
Recharged costs	2,153	87	-
Sundry costs	-	308	300
Transfer of assets and liabilities	16,598,027	-	-
	<u>16,732,498</u>	<u>395</u>	<u>300</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Balances outstanding at 31 March 2021	-	-	-