

ANN DRIVER TRUST

Charity Number: 801898

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS FOR THE YEAR ENDED

30 JUNE 2022

ANN DRIVER TRUST

THE TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees have pleasure in presenting their report for the year.

History and background to the charity

The Ann Driver Trust is a registered charity, number 801898, and was founded in June 1989 in memory of Ann Driver MBE, musician and broadcaster, who died in 1985. The charity is governed by the Trust Deed dated 12 June 1989, as amended on 3 February 2022.

She became a "household" name in the 1930's through her BBC *Music and Movement* programmes for young children, based on her own interpretation of Dalcroze Eurhythmics. She also contributed music and nursery rhymes to the "*Listen with Mother*" series. She studied under Emile Jacques-Dalcroze at the Institut Jacques-Dalcroze in Geneva and, together with her sister, she travelled throughout Europe demonstrating the Dalcroze method of teaching music through movement.

Ann Driver was a prolific composer and a gifted improviser. In addition to composing, she took a particular interest in teaching music to talented children and she had several books published on her work with children. She was also interested in the other arts and gave generously of her time and money to support young people embarking on an artistic career. She was married to the poet Trevor Blakemore.

Considering her deep concern and commitment to the musical education of the young, it was decided that the Trust should be used to advance the education of youth in the arts with special emphasis on music. Grants are made to musical organisations and to nominated specialist schools and colleges, to be awarded to students selected by these organisations. Ex gratia payments are occasionally made in cases of exceptional hardship. The Trust does not make loans for the purchase of musical instruments; it assists only students studying in the UK.

The charity reviewed and updated its Constitution with administrative changes, effective from 3 February 2022.

President

The President of our charity is Julian Lloyd Webber OBE

Trustees

The present Trustees who served throughout the year are:

Robert Pritchett (Chairman)
Tim Wakeley
Alasdair Tait
Kathleen Duncan OBE
Sophia Rahman
Nicola Gaines-Armitage

The Trustees meet regularly throughout the year and decide which applications from institutions best meet the aims of the charity and merit becoming beneficiaries. New Trustees are appointed by the existing Trustees as a body.

Administrative and management details

Secretary to the Trustees:	Penny Neary
& Principal office	Ann Driver Trust 26 Fitzroy Square London W1T 6BT

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The Trustees' Report (continued)

Administrative and management details (continued)

Principal Bankers:	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment Managers:	J. M. Finn & Co 4 Coleman Street, London EC2R 5TA
Independent Examiner:	A.K. Skinner FCA Green Hayes Forest Road Pyrford Woking Surrey GU22 8LU

Objectives and activities

The principal activity of the Trust has continued to be the distribution of scholarships and bursaries for the advancement of education in the arts, principally music. The Trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees believe that the activities undertaken by the charity constitute the proper provision of public benefit to talented musicians who meet the criteria set by the charity. The charity has continued their successful programme of raising its profile through its website. This enables all those talented in music and the arts to identify the aims and objects of the charity.

The Trust observes an equal opportunities policy.

Financial review

The format of the Statement of Financial Activities enables the Trustees to identify changes in the value of investments and related costs of managing the portfolio. The layout also enables the Trustees to identify funds available for grant-making and, at their discretion, to be able to increase grants payable from the capital base of the charity as well as from income received in the year.

Investments performed well in 2020-21, recovering well from the outbreak of the Covid-19 virus world-wide and the dramatic fall in values of investments in 2019-20. However, political uncertainty and economic upheaval due to the war in Ukraine and soaring energy cost have led to a disappointing decrease in the value of investments during the year 2021-22 of £47,853, as shown on page 5. The total funds held by the investment managers also decreased by 8.2% from £975,561 to £895,157 at 30 June 2022. Income received in the year decreased to £31,799 (2021 - £34,998) reflecting the uncertainties of the market. The Trustees agreed to a transfer of funds between Capital and Income funds in the year of £13,230 to continue to support students grants in a difficult year. Expenses were £10,055 compared to £9,438 in 2020-21.

Grants awarded were £31,500 (2021 - £27,500). Funds available for distribution at the year end were £37,546 (2021 - £34,072).

ANN DRIVER TRUST

The Trustees' Report (continued)

Risk management

The Trust's total assets have decreased in value by 5.7% in the year to £950,415 at 30 June 2022. The assets principally comprise stocks and shares and a deposit account, which are held and managed by the investment managers. The performance of the investments is monitored by the Trustees at each of their meetings held twice a year. The sum of £37,546 is held as undistributed income at the balance sheet date. All assets are held entirely as unrestricted funds. The Trustees aim to make grants each year at least equal to income, less support and other running costs, and maintain the income of the trust.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The provisions of charity law require the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) . The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of the income and expenditure for that period. In preparing those financial statements the Trustees are required to: -

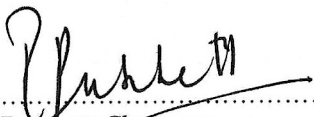
- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent; and
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Reserves and investment policies

It is the policy of the Trustees to maintain reserves at a sufficient level to generate adequate income from which to pay scholarships and bursaries. The Trustees seek to minimise financial risk and maximise returns from their investments through day to day management of the portfolio by J M Finn & Co.

This report was approved by the Board of Trustees on 24 January 2023
and was signed on their behalf by:


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R.W. Pritchett, Chairman

ANN DRIVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Charity - common

Income & expenditure account For the year ended 30 June 2022

UNRESTRICTED FUNDS

		2022	2021
		Capital Account £	Income Account £
Income	Note		
<i>Investment Income :</i>			
Dividends		31,584	34,970
Interest from banks and other funds:		215	28
Profit/(loss) on sale of investments (Decrease)/increase in market value of investments		10,779 (47,853)	(2,169)
Total Income		(37,074)	34,998
Expenditure			
<i>Costs of generating funds</i>			
Investment management costs		10,681	6,624
<i>Charitable activities:</i>			
Scholarships and bursaries paid	2	31,500	27,500
Support costs	3	9,160	8,833
Publicity	3	395	105
Other expenditure: Independent Examiner's fee		500	500
Total Expenditure		10,681	36,938
Net Income/(Outgoings)		(47,755)	(1,940)
Transfers between funds		(13,230)	(3,323)
<i>Total funds, brought forward</i>		973,854	39,335
Funds carried forward		£912,869	34,072

ANN DRIVER TRUST

BALANCE SHEET

As at 30 June 2022

	Note	Capital Account £	2022 Income Account £	Capital Account £	2021 Income Account £
Fixed Assets: Investments					
Stocks and shares Managed by J M Finn & Co. (see note 4) -at market value (Cost - £716,144; 2021 - £659,831)	4	895,157		975,561	
Current Assets:					
Other debtor			-		114
Bank accounts with:					
- CAF – Current			6,344		8,951
- CAF - Deposit			-		236
- J. M. Finn & Co. – Deposit		17,712	-	(1,707)	-
– Income			31,979		25,351
			38,323		34,652
Less :Current Liabilities					
Accruals		0	777	0	580
Net Current Assets/(Liabilities)		17,712	37,546	(1,707)	34,072
TOTAL UNRESTRICTED FUNDS		£912,869	37,546	973,854	34,072

The financial statements on pages 5 to 8 were approved by the Trustees and authorised for issue on 24 January 2023, and are signed on their behalf by:



 R.W.Pritchett Chairman

ANN DRIVER TRUST

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies of the charity have remained unchanged from the previous year. The policies are set out below.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except as modified for the annual revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

Income and expenditure are accounted for on an accruals basis.

(b) Funds

All items within the Income & Expenditure Account and the Balance Sheet are held within unrestricted funds and hence can be used in accordance with the charitable objects and at the discretion of the trustees.

(c) Investments

Investments are stated at market value. The gains or losses arising upon their annual revaluation or on the sale of the investments are included in the statement of financial activities.

(d) Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or any person or persons known to be connected with any of them.

2. Scholarships and bursaries paid

	2022	2021
Clonter Farm Music Trust	2,500	2,500
Guildhall School of Music and Drama	4,000	4,000
Royal Northern College of Music	4,000	4,000
The Dalcroze Society	1,000	1,000
Royal Academy of Music	4,000	0
Royal College of Music	0	4,000
Royal Welsh College	4,000	4,000
Trinity Laban Conservatoire of Music & Dance	4,000	0
IMS Prussia Cove	4,000	4,000
YCAT	4,000	4,000
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	£ 31,500	£27,500
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ANN DRIVER TRUST

NOTES TO THE ACCOUNTS

3.	Grant making support costs	2022	2021
		£	£
	Administrator's salary	8,400	8,400
	Change of Constitution charge	500	0
	Postage, stationery and secretarial expenses	84	134
	Telephone and fax	30	37
	Computer support costs	50	124
	Bank charges	96	78
	General expenses	-	60
		<u>9,160</u>	<u>8,833</u>

Publicity

Website and internet	185	105
Reception	210	0
	<u>395</u>	<u>105</u>

4. INVESTMENT ASSETS

Stocks and shares at market value

Opening balance at 1 st July 2021	975,561	862,447
Additions at cost	142,543	148,607
	<u>1,118,104</u>	<u>1,011,054</u>
Sales proceeds	(185,873)	(134,032)
	<u>932,231</u>	<u>877,022</u>
Profit/(loss) on sale of investments	10,779	(2,169)
(Decrease)/increase in market value	(47,853)	100,708
	<u>£ 895,157</u>	<u>£ 975,561</u>

ANN DRIVER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 30 June 2022, which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- to follow the procedures laid down in the General Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A.K. Skinner, FCA
Green Hayes,
Forest Road,
Pyrford,
Woking,
Surrey GU22 8LU
24 January 2023