

**ANN DRIVER TRUST**

Charity Number: 801898

**TRUSTEES' ANNUAL REPORT**

**and**

**ACCOUNTS FOR THE YEAR ENDED**

**30 JUNE 2023**

# ANN DRIVER TRUST

## THE TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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  
Daisy Vatalaro ( appointed 8 June 2022)

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

# ANN DRIVER TRUST

## 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 its 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 have fallen in value in 2022-23 due to difficult world events, rising interest rates and inflation. A loss on sale of investments of £11,555 and an unrealised decrease in value of investments held of £47,230 are shown on page 5. The total funds held by the investment managers decreased by 7% from £895,157 to £832,469 at 30 June 2023. Income received in the year decreased to £28,413 ( 2022 - £31,799) reflecting the uncertainties of the market. The Trustees agreed to a transfer of funds between Capital and Income funds in the year of £8,247 to continue to support students grants in a difficult year. Expenses were £9,778 compared to £10,055 in 2021-22.

Grants awarded were £31,500 (2022 - £31,500). Funds available for distribution at the year end were £32,928 ( 2022 - £37,546).

# ANN DRIVER TRUST

## The Trustees' Report ( continued )

### **Risk management**

The Trust's total assets have decreased in value by 8.7% in the year to £867,824 at 30 June 2023. 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 £32,928 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 and 2022. 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 1 February 2024  
and was signed on their behalf by:

.....  
R.W. Pritchett, Chairman

# ANN DRIVER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### Income & expenditure account For the year ended 30 June 2023

#### UNRESTRICTED FUNDS

Income	Note	Capital Account £	2023 Income Account £	Capital Account £	2022 Income Account £
<i>Investment Income :</i>					
Dividends			27,015		31,584
Interest received			1,398		215
(Loss)/Profit on sale of investments		(11,555)		10,779	
(Decrease) in market value of investments		(47,230)		(47,853)	
<b>Total Income</b>		<b>(58,785)</b>	<b>28,413</b>	<b>(37,074)</b>	<b>31,799</b>
<b>Expenditure</b>					
<i>Costs of generating funds</i>					
Investment management costs		10,941		10,681	
<i>Charitable activities:</i>					
Scholarships and bursaries paid	2		31,500		31,500
Support costs	3		8,904		9,160
Publicity	3		374		395
<i>Other expenditure:</i>					
Independent Examiner's fee			500		500
<b>Total Expenditure</b>		<b>10,941</b>	<b>41,278</b>	<b>10,681</b>	<b>41,555</b>
<b>Net Income/(Outgoings)</b>		<b>(69,726)</b>	<b>(12,865)</b>	<b>(47,755)</b>	<b>(9,756)</b>
Transfers between funds		(8,247)	8,247	(13,230)	13,230
<i>Total funds, brought forward</i>		912,869	37,546	973,854	34,072
<b>Funds carried forward</b>		<b>£834,896</b>	<b>32,928</b>	<b>£912,869</b>	<b>37,546</b>

# ANN DRIVER TRUST

## BALANCE SHEET As at 30 June 2023

	Note	Capital Account £	2023 Income Account £	Capital Account £	2022 Income Account £
<b>Fixed Assets: Investments</b>					
Stocks and shares Managed by J M Finn & Co. ( see note 4 ) -at market value (Cost - £724,569; 2022 - £716,144)	4	832,469		895,157	
<b>Current Assets:</b>					
Bank accounts with:					
- CAF – Current		-	2,582	-	6,344
- CAF - Deposit		-	-	-	-
- J. M. Finn & Co. – Deposit		2,427	-	17,712	-
– Income		-	31,229	-	31,979
		2,427	33,811	17,712	38,323
<b>Less :Current Liabilities</b>					
Accruals		0	883	0	777
<b>Net Current Assets/(Liabilities)</b>		<b>2,427</b>	<b>32,928</b>	17,712	37,546
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>£834,896</b>	<b>32,928</b>	912,869	37,546

The financial statements on pages 5 to 8 were approved by the Trustees and authorised for issue on 1 February 2024, 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 Acts 2011 and 2022.

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

	2023	2022
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	4,000
Royal College of Music	0	0
Royal Welsh College	4,000	4,000
Trinity Laban Conservatoire of Music & Dance	4,000	4,000
IMS Prussia Cove	4,000	4,000
YCAT	4,000	4,000
	-----	-----
	£ 31,500	£31,500
	=====	=====

# ANN DRIVER TRUST

## NOTES TO THE ACCOUNTS

<b>3.</b>	<b>Grant making support costs</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Administrator's salary	8,400	8,400
	Change of Constitution charge	200	500
	Postage, stationery and secretarial expenses	67	84
	Telephone and fax	30	30
	Computer support costs	144	50
	Bank charges	63	96
	General expenses	-	-
		<u>8,904</u>	<u>9,160</u>
		=====	=====
	<b>Publicity</b>		
	Website and internet	167	185
	Reception	207	210
		<u>374</u>	<u>395</u>
		=====	=====
<b>4.</b>	<b>INVESTMENT ASSETS</b>		
	<b>Stocks and shares at market value</b>		
	Opening balance at 1 <sup>st</sup> July 2022	895,157	975,561
	Additions at cost	168,821	142,543
		<u>1,063,978</u>	<u>1,118,104</u>
	Sales proceeds	(172,724)	(185,873)
		<u>891,254</u>	<u>932,231</u>
	(Loss)/Profit on sale of investments	(11,555)	10,779
	(Decrease)/increase in market value	(47,230)	(47,853)
		<u>£ 832,469</u>	<u>£ 895,157</u>
		=====	=====
	Closing Balance at 30 <sup>th</sup> June 2023		



# **ANN DRIVER TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust for the year ended 30 June 2023, 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  
1 February 2024