

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

CHARITY COMMISSION
FIRST CONTACT
01 APRIL
ACCOUNTS
RECEIVED

Charity registration number: 1090945

*Simpkins
Edwards* | CHARTERED ACCOUNTANTS
BUSINESS ADVISERS
TAX CONSULTANTS

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2016**

Registration number 1090945

Principal/registered address
Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Board of trustees
Mr A Miller
Mr J Crowley
Mr D Batty

Investment Bankers
Investec
2 Gresham Street
London
EC2V 7QP

Accountants
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2016

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2016.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

Aims and organisation

The Trust was established by trust deed on 5 February 2002. The Trust was set up to advance education in classical music in Exeter and its neighbourhood by the provisions of grants towards the cost of public professional performances and extended by a Deed of Variation dated 22 November 2006 to include the provision of grants or bursaries for training and education in music and also the provision of grants to assist in the upkeep and maintenance of venues providing such performances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Exeter & District Classical Music Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

The focus of our Charity's activities remain to provide grants and bursaries towards the advancement, education and training of classical music and toward the cost of public professional performances of classical music in Exeter and its neighbourhood and to provide grants towards the upkeep of venues holding such performances.

Our activities remain open to applications from individuals or organisations that in particular, but not exclusively, comply with the Trust activities as stated above.

Review of financial activities and affairs

Unrestricted funds

Receipts

Total unrestricted receipts have increased from £44,267 to £44,400 in 2016.

Payments

Total payments have increased from £32,811 to £45,574 in 2016.

Endowment funds

The Trust sold investments for £196,560 as shown by page 5. It also purchased investments for £158,858

Funds

At 5 April 2016 the funds of the Trust totalled £1,566,912 (2015: £1,618,981). This decrease is a result of the decrease in value of investments generally.

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finance of the Trust, and are satisfied that systems are in place to mitigate exposure to any such risks.

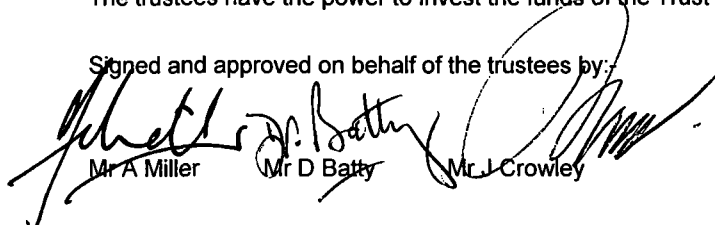
Reserves policy

It is the policy of the trustees to maintain reserves at a level appropriate to the Trusts operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

Investment powers

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:


Mr A Miller Mr D Batty Mr J Crowley

Date: 19/7/16

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2016**

I report on the accounts of the Trust for the year ended 5 April 2016, which are set out on pages 4 to 7.

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 Charity Commissioner under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

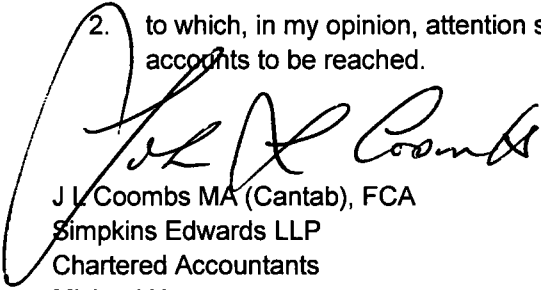
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the seeking of 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.


J L Coombs MA (Cantab), FCA
Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter EX4 3LQ

Date:

21 July 2016

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2016**

	2016		2015	
	£	£	£	£
Receipts				
Investment income				
Interest received	399		288	
Dividend income	44,001		43,979	
		44,400		44,267
Total receipts		44,400		44,267
Payments				
Donations				
- Recitals at St Michaels	715		-	
- IMS South Devon Committee	200		-	
- The Nourish Festival	500			
- Two Moors Festival	8,000		8,000	
- Exeter Cathedral School	5,000		5,000	
- Honiton Music Festival	-		1,447	
- South Devon Singers	749		-	
- The Budleigh Music Festival	639		538	
- Dartington Reunion Orchestra	1,030		-	
- South West Music School	5,000		5,000	
- Blackdowns Early Music Projects	5,000		-	
- St Boniface Concert Society	350		350	
- Shaldon Music Festival	518		1,000	
- Tasty Music	-		300	
- Devon Baroque	3,420		-	
		31,121		21,635
Other expenditure				
Legal fees	8,646		5,586	
Portfolio management fee	4,907		4,690	
Accountancy fees	900		900	
		14,453		11,176
Total payments		45,574		32,811
Net (payments)/receipts for the year		(1,174)		11,456
Balance as at 6 April 2015		31,131		19,675
Balance as at 5 April 2016		29,957		31,131

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2016**

	2016	2015
	£	£
Capital receipts		
Miscellaneous receipts		
Proceeds from sale of investments	196,560	188,520
	<hr/>	<hr/>
Total receipts	196,560	188,520
	<hr/>	<hr/>
Other expenditure		
Payments for investments and other assets		
Purchase of shares	158,858	184,826
	<hr/>	<hr/>
Total payments	158,858	184,826
	<hr/>	<hr/>
Net receipts for the year	37,702	3,694
Balance as at 6 April 2015	58,396	54,702
	<hr/>	<hr/>
Balance as at 5 April 2016	96,098	58,396
	<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2016**

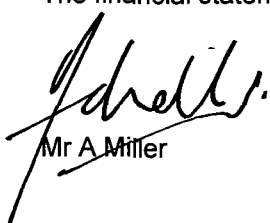
	2016	2015
	£	£
Monetary assets		
Michelmore's Client Account	72,453	68,720
Investec Client Account	53,602	20,807
	126,055	89,527

	2016		2015
	Cost £	Market value £	Market value £
Investment assets			
Investments	1,219,612	1,462,197	1,577,337

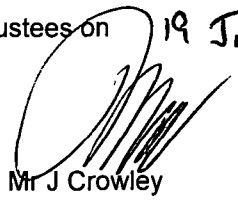
	2016	2015
	£	£
Liabilities –		
Amounts falling due within one year		
Professional fees	990	985
Amounts reserved for grants (note 4)	19,660	35,398
	20,650	36,383
Amounts falling due after one year		
Amounts reserved for grants (note 4)	690	11,500

The financial statements were approved by the trustees on

19 July 2016


Mr A Miller


Mr D Batty


Mr J Crowley

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

2. Breakdown of charity's funds

Unrestricted funds:

Unrestricted funds are those funds that can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

Capital funds:

The capital fund includes the endowment of the charity, which is held on trust to be retained for the benefit of the charity. The capital funds are retained to provide income for the charity.

3. Trustee remuneration

No trustee has received remuneration or reimbursement for expenses incurred during the financial year.

4. Amounts reserved for grants	Due within 1 year	Due after 1 year
Dartington Summer School	3,000	-
South West Music School	5,000	-
Exeter Cathedral School	5,000	-
St Boniface Concert Society	350	-
Budleigh Music Festival	810	-
Plymouth College	1,000	-
Dartington Hall Trust	1,500	-
The Nourish Festival	1,500	-
Seaton Music Festival	1,500	690
	19,660	690

5. Analysis of funds

	Unrestricted	Endowment	Total
	£	£	£
Investments	-	1,462,197	1,462,197
Balances at bank	29,957	96,098	126,055
Net liabilities due within 1 year	(20,650)	-	(20,650)
Net liabilities due after 1 year	(690)	-	(690)
	8,617	1,558,295	1,566,912