

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

CHARITY COMMISSION
FIRST CONTACT

12 OCT 2017

ACCOUNTS
RECEIVED

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2017**

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 2017**

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2017.

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 £44,400 to £46,654 in 2017.

Payments

Total unrestricted payments have decreased from £45,574 to £43,504 in 2017.

Endowment funds

The Trust sold investments for £109,913 as shown by page 5. It also purchased investments for £117,752.

Funds

At 5 April 2017 the funds of the Trust totalled £1,779,926 (2016: £1,566,912). This increase is a result of the increase 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.

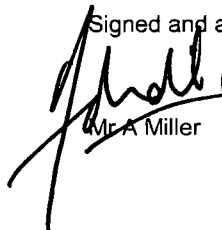
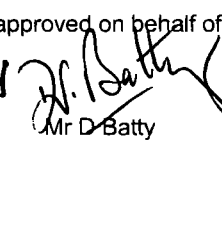
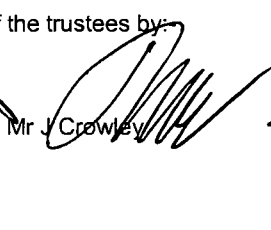
Reserves policy

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

28/09/2017
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2017**

I report on the accounts of the Trust for the year ended 5 April 2017, 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.

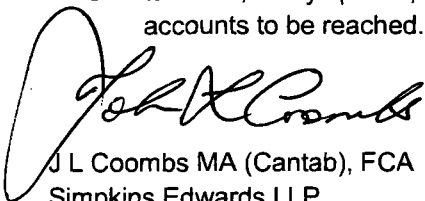
Basis of independent examiner's report

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: 5 October 2017

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2017**

	2017		2016	
	£	£	£	£
Receipts				
Investment income				
Equalisation	197		-	
Interest received	287		399	
Dividends and interest received from investments	46,170		44,001	
		46,654		44,400
Total receipts		46,654		44,400
Payments				
Donations				
- Recitals at St Michaels	-		715	
- IMS South Devon Committee	-		200	
- The Nourish Festival	1,500		500	
- Two Moors Festival	8,000		8,000	
- Exeter Cathedral School	5,000		5,000	
- Dartington Summer School	1,500		-	
- South Devon Singers	-		749	
- The Budleigh Music Festival	402		639	
- 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	
- Dartington – Party in the Town	1,500		-	
- Devon Baroque	1,500		3,420	
- Alex Wilson – All about the Piano	500		-	
- Seaton Music Festival	1,500		-	
- Exeter College - bursary	2,000		-	
- new instrument purchase	1,174		-	
		29,926		31,121
Other expenditure				
Legal fees	7,583		8,646	
Portfolio management fee	5,065		4,907	
Accountancy fees	930		900	
		13,578		14,453
Total payments		43,504		45,574
Net receipts/(payments) for the year		3,150		(1,174)
Balance as at 6 April 2016		29,957		31,131
Balance as at 5 April 2017		33,107		29,957

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2017**

	2017 £	2016 £
Capital receipts		
Miscellaneous receipts		
Proceeds from sale of investments	109,993	196,560
	<hr/>	<hr/>
Total receipts	109,993	196,560
	<hr/>	<hr/>
Other expenditure		
Payments for investments and other assets		
Purchase of shares	117,752	158,858
	<hr/>	<hr/>
Total payments	117,752	158,858
	<hr/>	<hr/>
Net (payments)/receipts for the year	(7,759)	37,702
Balance as at 6 April 2016	96,098	58,396
	<hr/>	<hr/>
Balance as at 5 April 2017	88,339	96,098
	<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2017**


	2017	2016
Monetary assets	£	£
Michelmores Client Account	80,471	72,453
Investec Client Account	40,975	53,602
	<hr/>	<hr/>
	121,446	126,055
	<hr/>	<hr/>

	2017	2016
Investment assets	Cost	Market value
	£	£
Investments	1,239,739	1,462,197
	<hr/>	<hr/>

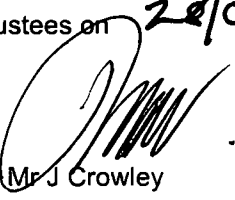
	2017	2016
Liabilities –	£	£
Amounts falling due within one year		
Professional fees	990	990
Amounts reserved for grants (note 4)	29,996	19,660
	<hr/>	<hr/>
	30,986	20,650
	<hr/>	<hr/>
Amounts falling due after one year		
Amounts reserved for grants (note 4)	26,100	690
	<hr/>	<hr/>

The financial statements were approved by the trustees on

22/04/2017


Mr A Miller


Mr D Batty


Mr J Crowley

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**
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
Blackdowns Music Project	5,000	-
Dartington Summer School	1,500	-
South West Music School	6,900	13,800
Exeter Cathedral School	6,150	12,300
St Boniface Concert Society	350	-
Budleigh Music Festival	1,347	-
Plymouth College	1,000	-
Exeter College	3,239	-
Dartington Summer School	3,000	-
Seaton Music Festival	690	-
The Shaldon Festival	500	-
Bratton Clovelly Festival	320	-
	29,996	26,100

5. Analysis of funds

	Unrestricted £	Endowment £	Total £
Investments	-	1,715,566	1,715,566
Balances at bank	33,107	88,339	121,446
Net liabilities due within 1 year	(30,986)	-	(30,986)
Net liabilities due after 1 year	(26,100)	-	(26,100)
	(23,979)	1,803,905	1,779,926