

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

**Charity registration number: 1090945**

# THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2018**

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<b>Registration number</b>	1090945
<b>Principal/registered address</b>	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR
<b>Board of trustees</b>	Mr A Miller Mr J Crowley Mr D Batty
<b>Investment Bankers</b>	Investec 2 Gresham Street London EC2V 7QP
<b>Accountants</b>	Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2018

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The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2018.

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 £46,654 to £47,755 in 2018.

##### Payments

Total unrestricted payments have increased from £43,504 to £55,550 in 2018.

#### Endowment funds

The Trust sold investments for £236,569 as shown by page 5. It also purchased investments for £155,164.

#### Funds

At 5 April 2018 the funds of the Trust totalled £1,814,863 (2017: £1,779,926). 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

Date: 5/1/19

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2018**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2018 which are set out on pages 4 to 7.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



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

Date: 18 January 2019

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS  
FOR THE YEAR ENDED 5 APRIL 2018**

	2018		2017	
	£	£	£	£
<b>Receipts</b>				
<b>Investment income</b>				
Equalisation	203		197	
Interest received	42		287	
Dividends and interest received from investments	47,510		46,170	
		47,755		46,654
<b>Total receipts</b>		47,755		46,654
<b>Payments</b>				
<b>Donations</b>				
- Bradninch Arts Group	300		-	
- Exeter College BSO project	1,780		-	
- The Nourish Festival	-		1,500	
- Two Moors Festival	10,000		8,000	
- Exeter Cathedral School	6,150		5,000	
- Dartington Summer School	1,000		1,500	
- South Devon Singers	1,306		-	
- The Budleigh Music Festival	1,347		402	
- South West Music School	6,900		5,000	
- Blackdowns Early Music Projects	5,000		-	
- St Boniface Concert Society	350		350	
- Dartington – Party in the Town	-		1,500	
- Devon Baroque	2,500		1,500	
- Alex Wilson – All about the Piano	-		500	
- Seaton Music Festival	-		1,500	
- Exeter College - bursary	2,000		2,000	
- new instrument purchase	-		1,174	
		38,633		29,926
<b>Other expenditure</b>				
Legal fees	7,424		7,583	
Portfolio management fee	5,533		5,065	
Accountancy fees	960		930	
		13,917		13,578
<b>Total payments</b>		52,550		43,504
Net (payments)/receipts for the year		(4,795)		3,150
<b>Balance as at 6 April 2017</b>		33,107		29,957
<b>Balance as at 5 April 2018</b>		28,312		33,107

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS  
FOR THE YEAR ENDED 5 APRIL 2018**

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	2018 £	2017 £
<b>Capital receipts</b>		
<b>Miscellaneous receipts</b>		
Proceeds from sale of investments	236,569	109,993
	<hr/>	<hr/>
<b>Total receipts</b>	236,569	109,993
	<hr/>	<hr/>
<b>Other expenditure</b>		
<b>Payments for investments and other assets</b>		
Purchase of shares	155,164	117,752
	<hr/>	<hr/>
<b>Total payments</b>	155,164	117,752
	<hr/>	<hr/>
Net receipts/(payments) for the year	81,405	(7,759)
<b>Balance as at 6 April 2017</b>	88,339	96,098
	<hr/>	<hr/>
<b>Balance as at 5 April 2018</b>	<b>169,744</b>	<b>88,339</b>
	<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 5 APRIL 2018**

	2018		2017
	£		£
<b>Monetary assets</b>			
Michelmores Client Account	28,312		80,471
Investec Client Account	169,744		40,975
	<hr/>		<hr/>
	198,056		121,446
	<hr/>		<hr/>
	2018		2017
	£		£
<b>Investment assets</b>	<b>Cost</b>	<b>Market value</b>	<b>Market value</b>
	£	£	£
Investments	1,336,639	1,653,922	1,713,880
	<hr/>	<hr/>	<hr/>
		2018	2017
		£	£
<b>Liabilities –</b>			
<b>Amounts falling due within one year</b>			
Professional fees	1,008		990
Amounts reserved for grants (note 4)	23,057		29,996
	<hr/>		<hr/>
	24,065		30,986
	<hr/>		<hr/>
<b>Amounts falling due after one year</b>			
Amounts reserved for grants (note 4)	13,050		26,100
	<hr/>		<hr/>

The financial statements were approved by the trustees on

5 January 2019

  
Mr A Miller

Mr D Batty

Mr J Crowley



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

**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.

<b>4. Amounts reserved for grants</b>	<b>Due within 1 year</b>	<b>Due after 1 year</b>
Dartington Summer School	1,500	-
South West Music School	6,900	6,900
Exeter Cathedral School	6,150	6,150
St Boniface Concert Society	350	-
Budleigh Music Festival	967	-
The Nourish Festival	1,000	-
Dartington Summer School	5,000	-
Seaton Music Festival	690	-
The Shaldon Festival	500	-
	23,057	13,050

**5. Analysis of funds**

	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total £</b>
Investments	-	1,653,922	1,653,922
Balances at bank	28,312	169,744	198,056
Net liabilities due within 1 year	(24,065)	-	(24,065)
Net liabilities due after 1 year	(13,050)	-	(13,050)
	(8,803)	1,823,666	1,814,863