

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2020**

Registration number	1090945
Principal/registered address	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA
Board of trustees	Mr A Miller Mr J Crowley Mr D Batty
Investment Managers	Investec 2 Gresham Street London EC2V 7QP Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA
Bankers	Tozers LLP client account
Independent Examiner	J L Coombs MA (Cantab), FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2020.

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 £51,037 to £59,083 in 2020.

Payments

Total unrestricted payments have increased from £42,211 to £53,081 in 2020.

Endowment funds

The Trust was also assigned a further £95,261 from the Monica Attenborough Will Trust. These funds are to be used to support the aims of the Exeter and District Classical Music Trust, being directed towards the support of individuals, rather than groups. The funds received were reinvested in a separate investment portfolio.

The Trust sold investments for £272,871 as shown by page 5. It also purchased investments for £438,161.

Funds

At 5 April 2020 the funds of the Trust totalled £1,899,479 (2019: £2,059,936). Whilst investments increased as a result of the assignment of further funds from the Monica Attenborough Will Trust, the effect of the COVID 19 crisis resulted in a general decrease in investment values.

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.

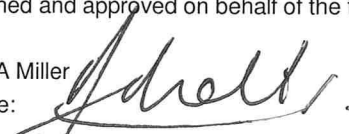
Investment powers

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

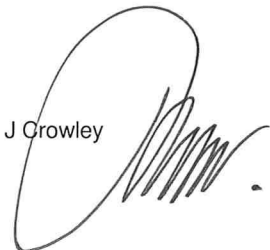
Date:


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Mr D Batty



Mr J Crowley



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2020 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').

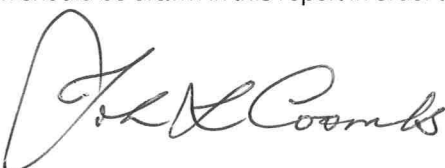
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: *4 September 2020.*

THE EXETER & DISTRICT CLASSICAL MUSIC TRUST

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RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS FOR THE YEAR ENDED 5 APRIL 2020

		2020		2019	
		£	£	£	£
Receipts					
Dividends and Interest received from investments	General Fund	54,358		50,811	
	Attenborough Fund	4,072		-	
Equalisation	General	75		54	
	Attenborough Fund	421		-	
Interest received		157		172	
Total Receipts			59,083		51,037
Payments					
Donations:					
	General fund				
Shaldon Music Festival		500		-	
The Nourish Festival		859		770	
Two Moors Festival		10,000		12,000	
Exeter Cathedral School		8,200		4,100	
Dartington Summer School: Gildas		1,000		1,000	
The Budleigh Music Festival		-		749	
South West Music School		6,900		6,900	
Blackdowns Early Music Festival		5,000		-	
St Boniface Concert Society		-		350	
Trio Exe		-		485	
Devon Baroque		750		1,000	
Exeter Childrens Orchestra		-		500	
Torbay Symphony Orchestra		-		1,000	
Exeter College		4,770		-	
			37,979		28,854
Donations:					
	Attenborough Fund				
Exeter College		400		-	
CYO (Anima project)		400		-	
			800		-
Legal fees		5,376		6,126	
Portfolio management fee		7,786		6,151	
Independent Examination fee		1,140		1,080	
			14,302		13,357
Total payments			53,081		42,211
Net receipts/(payments) for the year			6,002		8,826
Balance as at 6 April 2019			37,138		28,312
Balance as at 5 April 2020			43,140		37,138

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2020**

	2020 £	2019 £
Capital receipts		
Miscellaneous receipts		
Funds and shares assigned from the Monica Attenborough Will Trust	95,261	135,643
Proceeds from sale of investments	272,871	153,012
Total receipts	368,132	288,655
Other expenditure		
Payments for investments and other assets		
Purchase of shares:		
Investec	290,145	172,878
Hawksmoor	148,016	135,160
Total payments	438,161	308,038
Net receipts/(payments) for the year	(70,029)	(19,383)
Balance as at 6 April 2019	150,361	169,744
Balance as at 5 April 2020	80,332	150,361

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2020**

	2020	2019
Monetary assets	£	£
Tozers Client Account	55,569	-
Michelmores Client Account	-	95,549
Investec Client Account	34,055	91,670
Hawksmoor Client Account (Attenborough Trust)	33,848	280
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	123,472	187,499
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	2020	2019
Investment assets	Cost £	Market value £
Investments		Market value £
General Fund	1,394,659	1,590,236
Attenborough Fund	244,142	208,071
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	1,638,801	1,798,307
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	2020	2019
Liabilities –	£	£
Amounts falling due within one year		
Professional fees	1,200	1,008
Amounts reserved for grants (note 4)	19,050	23,550
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	20,250	24,558
	<hr/>	<hr/>
Amounts falling due after one year		
Amounts reserved for grants (note 4)	2,050	19,200
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The financial statements were approved by the trustees on.

Mr A Miller



Mr D Batty



Mr J Crowley



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

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
South West Music School	6,900	-
Exeter Cathedral School	6,150	2,050
Dartington Summer School – Gildas	1,000	-
Dartington Summer School – Bursaries	2,000	-
Crediton Youth Orchestra - Anima project	1,800	-
Exeter Contemporary Sounds	1,200	-
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	19,050	2,050
	<hr/>	<hr/>

5. Analysis of funds

	Unrestricted £	Endowment £	Total £
Investments	-	1,798,307	1,798,307
Balances at bank	43,140	80,332	123,472
Net liabilities due within 1 year	(20,250)	-	(20,250)
Net liabilities due after 1 year	(2,050)	-	(2,050)
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	20,840	1,878,639	1,899,479
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