

**THE JULIAN BREAM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE JULIAN BREAM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Julian Alexander Bream Susan Elizabeth de Candole Michael David Percy Lewin Fiona Walwyn Southey Rogers	(Deceased on 14 August 2020)
<b>Charity number</b>	1130890	
<b>Registered office</b>	Cherryfield Cottage Newtown Tisbury Salisbury SP3 6SS	
<b>Accountant</b>	HW Fisher Acre House 11-15 William Road London NW1 3ER	
<b>Independent Examiner</b>	Julian S Challis Acre House 11-15 William Road London NW1 3ER	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Investment advisors</b>	Coutts & Co 440 Strand London WC2R 0QS	

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# THE JULIAN BREAM TRUST

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# THE JULIAN BREAM TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2020

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The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust dated 15 April 2009, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objective, as set out in the Charitable Trust Deed, is for the trustees to apply capital and income to the advancement and promotion for the public benefit of education in and appreciation and understanding of the art and science of music and musical education in particular by providing scholarships for exceptionally gifted students of classical guitar or the lute for all or part of their studies of these instruments, either at the Royal College of Music, the Royal Academy of Music or the Royal Welsh College of Music and Drama and commissioning and promulgating new original musical compositions for the classical guitar.

With regard to providing scholarships, the trustees have been interviewing with a view to selecting recipients for scholarships. During the year four students received a donation from the Trust as contributions towards their studies.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

During the year the Trust generated income resources of £57,381 (2019: £31,736).

During the year Edward Cowie continued to work on the music composition for the Wigmore Hall concert in 2019.

#### **Public benefit**

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

#### **Financial review**

The Trust received income from investments which amounted to £6,301 (2019 : £6,736).

As shown in Note 12, the loss on revaluation of investments amounted to £45,748 (2019: gains of £5,277) and the gains on sale of investments was £15,731 (2019 : loss of £3,032). The Statement of Financial Activities shows the net fall in funds for the year of £1,096 (2019: net increase of £7,559).

#### **Reserves Policy**

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2020 amounted to £344,519 (2019 : £345,615).

#### **Risk**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Investment Policy**

In order for the trustees to maintain the value of the Trust fund, Coutts & Co advise them on their approach to their portfolio of investments, in particular on asset allocation so as to achieve a wide diversification of the Trust's investment portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

# THE JULIAN BREAM TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2020*

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#### **Structure, governance and management**

The Julian Bream Trust is registered with the Charity Commissioners (No 1130890) and constituted by Deed of Trust dated 15 April 2009.

The trustees who served during the year were:

Julian Alexander Bream (Deceased on 14 August 2020)  
Susan Elizabeth de Candole  
Michael David Percy Lewin  
Fiona Walwyn Southey Rogers

In accordance with the deed the power to appoint new trustees lies with the founder Julian Bream during his lifetime, and thereafter the power shall be vested in the trustees.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

On behalf of the Board of Trustees

**Michael Lewin**

Trustee

Dated: 2 October 2020

# THE JULIAN BREAM TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2020*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE JULIAN BREAM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JULIAN BREAM TRUST

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I report to the trustees on my examination of the financial statements of The Julian Bream Trust (the charity) for the year ended 31 March 2020.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Julian S Challis  
Chartered Accountant

**HW Fisher**  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 5 October 2020

# THE JULIAN BREAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2020**

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		<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Donations and legacies	<b>3</b>	48,750	25,000
Charitable activities	<b>4</b>	2,330	-
Investments	<b>5</b>	6,301	6,736
<b>Total income</b>		<u>57,381</u>	<u>31,736</u>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>6</b>	<u>1,512</u>	<u>1,636</u>
Charitable activities	<b>7</b>	<u>26,948</u>	<u>24,786</u>
<b>Total resources expended</b>		<u>28,460</u>	<u>26,422</u>
Net gains/(losses) on investments	<b>12</b>	<u>(30,017)</u>	<u>2,245</u>
<b>Net movement in funds</b>		(1,096)	7,559
Fund balances at 1 April 2019		<u>345,615</u>	<u>338,056</u>
<b>Fund balances at 31 March 2020</b>		<u><u>344,519</u></u>	<u><u>345,615</u></u>

The statement of financial activities includes all gains and losses recognised in the year.



# THE JULIAN BREAM TRUST

## BALANCE SHEET

AS AT 31 MARCH 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	13		221,881		259,045
<b>Current assets</b>					
Debtors	14	29,750		20,090	
Cash at bank and in hand		96,199		69,808	
		<u>125,949</u>		<u>89,898</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,311)</u>		<u>(3,328)</u>	
Net current assets			122,638		86,570
<b>Total assets less current liabilities</b>			<u>344,519</u>		<u>345,615</u>
<b>Income funds</b>					
Unrestricted funds			344,519		345,615
			<u>344,519</u>		<u>345,615</u>

The financial statements were approved by the Trustees on 2 October 2020

Michael Lewin  
Trustee

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### Charity information

The Julian Bream Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust dated 15 April 2009, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees have considered the effect of the Covid-19 outbreak. The trustees consider that the outbreak is unlikely to impact the charity or its activities.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income received under gift aid is stated gross with the relevant tax included in debtors.

Investment income received net is stated gross with the relevant tax deducted included under 'cost of raising funds'.

##### 1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any significant estimates or judgements applied in the preparation of the financial statements.

#### 3 Donations and legacies

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Donations and gifts	48,750	25,000

#### 4 Charitable activities

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Sale of tickets	2,330	-

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 5 Investments

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Interest and dividends	6,301	6,628
Interest receivable	-	108
	<u>6,301</u>	<u>6,736</u>

#### 6 Raising funds

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Investment management fees	1,512	1,636
	<u>1,512</u>	<u>1,636</u>

#### 7 Charitable activities

	<b>2020 £</b>	<b>2020 £</b>	<b>Total £</b>	2019 £	2019 £	Total £
Concert expense	2,695	-	2,695	440	-	440
Grant funding of activities (see note 8)	18,202	-	18,202	19,114	-	19,114
Share of support costs (see note 9)	-	3,311	3,311	-	2,332	2,332
Share of governance costs (see note 9)	-	2,740	2,740	-	2,900	2,900
	<u>20,897</u>	<u>6,051</u>	<u>26,948</u>	<u>19,554</u>	<u>5,232</u>	<u>24,786</u>

#### 8 Grants payable

	<b>Unrestricted funds 2020</b>	Unrestricted funds 2019
Grants to individuals	18,202	19,114
	<u>18,202</u>	<u>19,114</u>

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Administration cost	2,228	-	2,228	1,755	-	1,755
Website cost	612	-	612	432	-	432
Other costs	471	-	471	145	-	145
Accountancy	-	2,740	2,740	-	2,900	2,900
	<u>3,311</u>	<u>2,740</u>	<u>6,051</u>	<u>2,332</u>	<u>2,900</u>	<u>5,232</u>
Analysed between						
Charitable activities	<u>3,311</u>	<u>2,740</u>	<u>6,051</u>	<u>2,332</u>	<u>2,900</u>	<u>5,232</u>

Accountancy fees comprise Independent Examiner's Fee of £750 (2019 : £750) and fee for accountancy services of £1,990 (2019 : £2,150).

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 11 Employees

There were no employees during the year.

#### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(45,748)	5,277
Gain/(loss) on sale of investments	15,731	(3,032)
	<u>(30,017)</u>	<u>2,245</u>

# THE JULIAN BREAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 13 Fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 1 April 2019	259,045
Additions	111,773
Valuation changes	(45,749)
Disposals	(103,188)
	<hr/>
At 31 March 2020	221,881
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	221,881
	<hr/> <hr/>
At 31 March 2019	259,045
	<hr/> <hr/>

#### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	29,750	20,090
	<hr/> <hr/>	<hr/> <hr/>

#### 15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	491	428
Accruals	2,820	2,900
	<hr/>	<hr/>
	3,311	3,328
	<hr/> <hr/>	<hr/> <hr/>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).