

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**Charity registration number: 1090945**

# THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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<b>Registration number</b>	1090945
<b>Principal/registered address</b>	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA
<b>Board of trustees</b>	Mr A Miller Mr J Crowley Mr D Batty
<b>Investment Managers</b>	Investec 2 Gresham Street London EC2V 7QP  Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA
<b>Bankers</b>	Tozers LLP client account
<b>Independent Examiner</b>	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 2021

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The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2021.

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 surrounding districts 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 remains 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

The public performance of live music was severely curtailed in the year by the COVID pandemic which started in March 2020, resulting in a considerably lower level of grant making by the Trust than in previous years.

#### Unrestricted funds:

##### Receipts

Total unrestricted receipts have decreased from £59,083 to £52,326 in 2021.

##### Payments

Total unrestricted payments have decreased from £53,081 to £41,139 in 2021.

##### Endowment funds

The Trust sold investments for £376,397 as shown by page 5. It also purchased investments for £398,339.

##### Funds

At 5 April 2021 the funds of the Trust totalled £2,345,237 (2020: £1,899,479).

##### 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: 21 September 2021

Mr D Batty

23 September 2021

Mr J Crowley

30 September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2021**

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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 2021 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: 7 October 2021

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS  
FOR THE YEAR ENDED 5 APRIL 2021**

		2021		2020	
		£	£	£	£
<b>Receipts</b>					
Dividends and Interest received from investments	General Fund	46,916		54,358	
	Attenborough Fund	5,201		4,072	
Equalisation	General	34		75	
	Attenborough Fund	138		421	
Interest received		37		157	
<b>Total Receipts</b>			<b>52,326</b>		<b>59,083</b>
<b>Payments</b>					
<b>Donations: General fund</b>					
Shaldon Music Festival		-		500	
The Nourish Festival		-		859	
Two Moors Festival		12,000		10,000	
Exeter Cathedral School		3,700		8,200	
Dartington Summer School: Gildas		-		1,000	
South West Music School		6,900		6,900	
Blackdowns Early Music Festival		-		5,000	
Devon Baroque		-		750	
Exeter College		-		1,770	
			22,600		37,979
<b>Donations: Attenborough Fund</b>					
Exeter College		-		400	
CYO (Anima project)		-		400	
South West Music School- Outreach Project		3,550		-	
Shaldon Music Festival		500		-	
			4,050		800
Legal fees		3,833		5,376	
Portfolio management fee		9,486		7,786	
Independent Examination fee		1,170		1,140	
			14,489		14,302
<b>Total payments</b>			<b>41,139</b>		<b>53,081</b>
Net receipts/(payments) for the year			11,187		6,002
<b>Balance as at 6 April 2020</b>			43,140		37,138
<b>Balance as at 5 April 2021</b>			<b>54,327</b>		<b>43,140</b>

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS  
FOR THE YEAR ENDED 5 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Capital receipts</b>		
<b>Miscellaneous receipts</b>		
Funds and shares assigned from the Monica Attenborough Will Trust	-	95,261
Proceeds from sale of investments	376,397	272,871
	<hr/>	<hr/>
<b>Total receipts</b>	<b>376,397</b>	<b>368,132</b>
	<hr/>	<hr/>
<b>Other expenditure</b>		
<b>Payments for investments and other assets</b>		
Purchase of shares:		
Investec	328,296	290,145
Hawksmoor	70,043	148,016
	<hr/>	<hr/>
<b>Total payments</b>	<b>398,339</b>	<b>438,161</b>
	<hr/>	<hr/>
Net receipts/(payments) for the year	(21,942)	(70,029)
<b>Balance as at 6 April 2020</b>	<b>80,332</b>	<b>150,361</b>
	<hr/>	<hr/>
<b>Balance as at 5 April 2021</b>	<b>58,390</b>	<b>80,332</b>
	<hr/>	<hr/>

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 5 APRIL 2021**

	<b>2021</b>	<b>2020</b>	
<b>Monetary assets</b>	<b>£</b>	<b>£</b>	
Tozers Client Account	74,882	55,569	
Investec Client Account	26,218	34,055	
Hawksmoor Client Account (Attenborough Trust)	11,616	33,848	
	<u>112,716</u>	<u>123,472</u>	
	<b>2021</b>	<b>2020</b>	
<b>Investment assets</b>	<b>Cost £</b>	<b>Market value £</b>	<b>Market value £</b>
Investments			
General Fund	1,386,139	2,004,290	1,590,236
Attenborough Fund	258,161	285,656	208,071
	<u>1,644,300</u>	<u>2,289,946</u>	<u>1,798,307</u>
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
<b>Liabilities –</b>			
<b>Amounts falling due within one year</b>			
Professional fees		1,200	1,200
Amounts reserved for grants (note 4)		35,575	19,050
		<u>36,775</u>	<u>20,250</u>
<b>Amounts falling due after one year</b>			
Amounts reserved for grants (note 4)		20,650	2,050
		<u>20,650</u>	<u>2,050</u>

The financial statements were approved by the trustees on 30 September 2021.

Mr A Miller

Mr D Batty

Mr J Crowley



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**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>
South West Music School	11,425	10,000
Exeter Cathedral School	6,150	10,650
Dartington Summer School – Gildas	1,000	-
Dartington Summer School – Bursaries	2,000	-
Crediton Youth Orchestra - Anima project	1,800	-
Exeter Contemporary Sounds	1,200	-
Two Moors Festival	12,000	-
	<hr/>	<hr/>
	35,575	20,650
	<hr/>	<hr/>

**5. Analysis of funds**

	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>Total £</b>
Investments	-	2,289,947	2,289,947
Balances at bank	74,882	37,834	112,716
Net liabilities due within 1 year	(35,575)	-	(35,575)
Net liabilities due after 1 year	(20,650)	-	(20,650)
	<hr/>	<hr/>	<hr/>
	18,657	2,327,781	2,346,438
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