

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 Mr D Chubb
Investment Managers	Investec 30 Gresham Street London EC2V 7QN 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 2023**

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2023.

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 23 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 previous year by the COVID-19 pandemic, resulting in a considerably lower level of grant making by the Trustees in the prior year compared with the current year results.

**Unrestricted funds:
Receipts**

Total unrestricted receipts have increased from £55,829 to £56,836 in 2023.

Payments

Total unrestricted payments have increased from £38,188 to £70,995 in 2023.

Endowment funds

The Trust sold investments for £592,519 as shown on page 5. It also purchased investments for £654,303.

Funds

At 5 April 2023 the funds of the Trust totalled £2,266,759 (2022: £2,463,997).

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: 05/02/23



Mr D Batty



Mr J Crowley



Mr D Chubb



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which are set out on pages 4 to 7.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 the 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 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.

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

Date:

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RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2023

		2023		2022	
		£	£	£	£
Receipts					
Dividends and Interest received from Investments	General Fund	49,559		49,567	
	Attenborough Fund	6,968		5,477	
Equalisation	General Fund	33		586	
	Attenborough Fund	236		199	
Interest received		40		-	
Total Receipts			56,836		55,829
Payments					
Donations:	General fund				
Two Moors Festival		12,000		12,000	
Exeter Cathedral School		5,600		5,050	
South West Music School Organ lessons		5,000		-	
Hill Quartet		-		1,800	
Whiddon Autumn Festival		-		422	
Budleigh Music Festival		5,000		3,500	
Exeter College		1,500		-	
Corvus Concert		20,000		-	
St Boniface Choral Society		1,500		-	
Dartington Summer School		500		-	
Blackdown EMP		1,000		-	
Music in the castle		2,500		-	
Devon Baroque		333		-	
		1,500		-	
			56,433		22,772
Legal fees		4,589		4,294	
Portfolio management fee		7,646		8,947	
Independent Examination fee		1,260		1,200	
Website costs		834		720	
Reimbursement of expenses		233		255	
			14,562		15,416
Total payments			70,995		38,188
Net receipts/(payments) for the year			(14,159)		17,641
Balance as at 6 April 2022			71,968		54,327
Balance as at 5 April 2023			57,809		71,968

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**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2023**

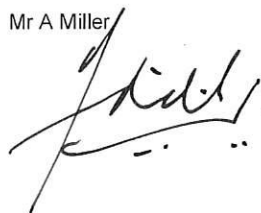
	2023 £	2022 £
Capital receipts		
Miscellaneous receipts		
Proceeds from sale of investments	592,519	447,484
Total receipts	592,519	447,484
Other expenditure		
Payments for Investments and other assets		
Purchase of shares:		
Investec	604,151	360,183
Hawksmoor	50,152	32,798
Total payments	654,303	392,981
Net receipts/(payments) for the year	(61,784)	54,503
Balance as at 6 April 2022	112,893	58,390
Balance as at 5 April 2023	51,109	112,893

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2023**

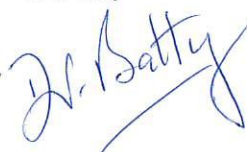
	2023	2022
Monetary assets	£	£
Tozers Client Account (Unrestricted Fund)	81,458	95,208
Investec Client Account (Endowment Fund)	4,667	64,610
Hawksmoor Earnings Account (Attenborough Fund) (Unrestricted fund)	18,205	11,237
Hawksmoor Dealing Account (Endowment Fund)	4,588	13,806
	<u>108,918</u>	<u>184,861</u>
	2023	2022
Investment assets	Cost £	Market value £
Investments (Endowment Fund)		Market value £
General Fund	1,600,162	1,929,141
Attenborough Fund	253,782	259,575
	<u>1,853,944</u>	<u>2,188,716</u>
	2023	2022
	£	£
Liabilities – (Unrestricted Fund)		
Amounts falling due within one year		
Professional fees	1,350	1,200
Amounts reserved for grants (note 4)	24,525	34,075
	<u>25,875</u>	<u>35,275</u>
Amounts falling due after one year		
Amounts reserved for grants (note 4)	5,000	13,550
	<u>5,000</u>	<u>13,550</u>

The financial statements were approved by the trustees on

Mr A Miller



Mr D Batty



Mr J Crowley

Mr D Chubb



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**
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 the 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 during the financial year.

Trustee expenses reimbursed for the year were £233 (1 Trustee) (2022:£255).

4. Amounts reserved for grants	Due within 1 year	Due after 1 year
South West Music School	11,425	5,000
Exeter Cathedral School	4,100	-
Topsham Music Festival	500	-
Exeter Contemporary Sounds	500	-
Exeter Cathedral Music Foundation	5,000	-
Shaldon Music Festival	500	-
Dartington Summer School	2,500	-
	24,525	5,000

5. Analysis of funds

	Unrestricted £	Endowment £	Total £
Investments	-	2,188,716	2,188,716
Balances at bank	99,663	9,255	108,918
Net liabilities due within 1 year	(25,875)	-	(25,875)
Net liabilities due after 1 year	(5,000)	-	(5,000)
	68,788	2,197,971	2,266,759