

**THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

Charity registration number: 1090945

THE EXETER AND DISTRICT CLASSICAL MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2019**

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 Bankers	Investec 2 Gresham Street London EC2V 7QP Hawksmoor Investment Management 17 Dix's Field Exeter EX1 1QA
Accountants	Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2019

The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2019.

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 £47,755 to £51,037 in 2019.

Payments

Total unrestricted payments have decreased from £55,550 to £42,211 in 2019.

Endowment funds

The Trust was also assigned £135,643 from the Monica Attenborough Will Trust, together with £14,277 in shares. These funds are to be used to support the aims of the Exeter and District Classical Music Trust. The funds received were reinvested in a separate investment portfolio.

The Trust sold investments for £153,012 as shown by page 5. It also purchased investments for £308,038.

Funds

At 5 April 2019 the funds of the Trust totalled £2,061,986 (2018: £1,814,863). This increase is a result of the assignment of funds from the Monica Attenborough Will Trust together with an increase in the value of the original portfolio.

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: 13 November 2019.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2019**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2019 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: 25 November 2019.

**RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2019**

	2019		2018	
	£	£	£	£
Receipts				
Investment income				
Equalisation	54		203	
Interest received	172		42	
Dividends and interest received from investments	50,811		47,510	
		51,037		47,755
Total receipts		51,037		47,755
Payments				
Donations				
- Bradninch Arts Group	-		300	
- Exeter College BSO project	-		1,780	
- The Nourish Festival	770		-	
- Two Moors Festival	12,000		10,000	
- Exeter Cathedral School	4,100		6,150	
- Dartington Summer School	1,000		1,000	
- South Devon Singers	-		1,306	
- The Budleigh Music Festival	749		1,347	
- South West Music School	6,900		6,900	
- Blackdowns Early Music Projects	-		5,000	
- St Boniface Concert Society	350		350	
- Trio Exe	485		-	
- Devon Baroque	1,000		2,500	
- Exeter Childrens Orchestra	500		-	
- Torbay Symphony Orchestra	1,000		-	
- Exeter College - bursary	-		2,000	
		28,854		38,633
Other expenditure				
Legal fees	6,126		7,424	
Portfolio management fee	6,151		5,533	
Accountancy fees	1,080		960	
		13,357		13,917
Total payments		42,211		52,550
Net receipts/(payments) for the year		8,826		(4,795)
Balance as at 6 April 2018		28,312		33,107
Balance as at 5 April 2019		37,138		28,312

**RECEIPTS AND PAYMENTS ACCOUNT – ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2019**

	2019 £	2018 £
Capital receipts		
Miscellaneous receipts		
Funds and shares assigned from the Monica Attenborough Will Trust	135,643	-
Proceeds from sale of investments	153,012	236,569
	-----	-----
Total receipts	288,655	236,569
	-----	-----
Other expenditure		
Payments for investments and other assets		
Purchase of shares:		
Investec	172,878	155,164
Hawksmoor	135,160	-
	-----	-----
Total payments	308,038	155,164
	-----	-----
Net receipts/(payments) for the year	(19,383)	81,405
Balance as at 6 April 2018	169,744	88,339
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Balance as at 5 April 2019	150,361	169,744
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**STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2019**

	2019	2018
Monetary assets	£	£
Michelmore's Client Account	95,549	28,312
Investec Client Account	91,670	169,744
Hawksmoor Client Account	280	-
	<hr/>	<hr/>
	187,499	198,056
	<hr/>	<hr/>

	2019	2018
Investment assets	Cost	Market value
	£	£
	Market value	Market value
	£	£
Investments	1,474,478	1,916,195
	<hr/>	<hr/>
	1,653,922	<hr/>

	2019	2018
Liabilities –	£	£
Amounts falling due within one year		
Professional fees	1,008	1,008
Amounts reserved for grants (note 4)	23,550	23,057
	<hr/>	<hr/>
	24,558	24,065
	<hr/>	<hr/>
Amounts falling due after one year		
Amounts reserved for grants (note 4)	19,200	13,050
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The financial statements were approved by the trustees on 13 November 2019.

Mr A Miller

Mr D Batty

Mr J Crowley

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

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	6,900
Exeter Cathedral School	6,150	12,300
Two Moors Festival	10,000	-
The Shaldon Festival	500	-
	23,550	19,200

5. Analysis of funds

	Unrestricted £	Endowment £	Total £
Investments	-	1,916,195	1,916,195
Balances at bank	37,138	150,361	187,499
Net liabilities due within 1 year	(24,558)	-	(24,558)
Net liabilities due after 1 year	(19,200)	-	(19,200)
	(6,620)	2,066,556	2,059,936