

LUCILLE GRAHAM TRUST LIMITED

Company Number 2757857
Registered Charity Number 1017034

**ANNUAL REPORTS
AND
UNAUDITED FINANCIAL STATEMENTS**

YEAR ENDED 31 OCTOBER 2020

LUCILLE GRAHAM TRUST LIMITED

Company Number 2757857

Registered Charity Number 1017034

Annual Report and Financial Statement for the year ended 31 October 2020

**Annual Report of the Trustees/Directors of Lucille Graham Trust Limited
for the year ended 31 October 2020**

The Trustees present their report along with the financial statements of the charity for the year ending 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to those statements and comply with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 1 (effective 1 January 2016).

Constitution

Lucille Graham Trust Limited is a company limited by guarantee and has no shareholders. It is registered in England and Wales, company number 2757857. The governing document of the Trust is its Memorandum and Articles of Association. The Trust is also a registered charity number 1017034.

Trustees (Directors)

The Trustees who served during the year were as follows:

Thomas Hyde - Chair
Christian Flackett - Vice Chair
Sarah Ross-Goobey - Secretary
Philip Davies - Treasurer
Bridget Palmer
Alison Porter
Heather Tomala
Patricia Trembath

Registered office

93 Aldwick Road, Bognor Regis, West Sussex PO21 2NW

Bankers

COIF Charities Deposit Fund, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Triodos Bank NV, Deanery Road, Bristol BS1 5AS

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Independent Examiner

Matthews Hanton Limited, Chartered Certified Accountants
93, Aldwick Road, Bognor Regis, West Sussex PO21 2NW

Appointment and induction of new trustees

New trustees must be elected individually at board meetings. Upon their recruitment, new trustees are advised of their responsibilities in that capacity and are instructed to visit the Charity Commission website and read the guidance publications available.

Organisation and risk management

The Board of Trustees meets three to four times a year and makes decisions by a majority of votes. In the case of an equality of votes, the Chair has the casting vote. The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

The objects of the Charity as set out in its Memorandum of Association, are to promote, maintain and advance education, particularly musical education and to encourage the arts of music, drama, mime, dancing and singing. When planning activities for the year, the Trustees' have considered the Commission's guidance on public benefit, as published within s17(5) of the Charities Act 2011. Details of the way these objects have been achieved during the year are set out in the review of the year contained in this report and the attached financial statements.

The Trust achieves these objects by allocating grants to organisations undertaking relevant projects.

Charitable donations made during the year totalled £13,850. Grants were made to six organisations undertaking a variety of projects, all in accordance with the objectives of the Trust. A complete list of grants made during the year can be found in Note 5 of the accounts.

Investment Powers

Under the Memorandum of Association, the trustees have power to make any investments they think fit.

Financial Review of the Year

The Cazenove investment portfolio recorded an unrealised loss of £14,177 over the year (2019: gains of £5,496). There was a decrease of 1.81% in the market value of the investment portfolio over the year, compared to an increase of 0.69% in value in the previous year. Investment income and bank interest amounted to £34,109 for the year, an increase of 0.2% compared with 2018-19.

Uncertainty relating to the COVID-19 pandemic resulted in fewer applications for grants during the year leading to a lower-than-usual number of grants being awarded. Grants totalling £13,850 were awarded to 6 organisations during the year, compared with £51,464 to 20 organisations in 2018-19.

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Impact of COVID-19

The COVID-19 pandemic had minimal impact on the investment portfolio, and the target income of 4% on the Cazenove Fund was maintained. Uncertainty relating to the pandemic and the impact of stay-at-home orders resulted in fewer applications for projects, leading to fewer grant disbursements than might have been expected.

Reserves Policy

The Trustees are satisfied that the accumulated general fund will produce sufficient income to enable them to continue to carry out the charitable objects of the Trust in the future.

Financial Management Policy

The nature and value of the investments and cash deposits comprising the Charity's capital endowment are kept under constant review and an up-to-date detailed report is presented to the Trustees at their tri-annual meetings. It is the Trustees' policy to invest in quoted managed funds available only to charities and to hold cash only in accounts designed for charities.

A budget showing the anticipated income for the financial year available for charitable expenditure after deduction of administration costs is approved by the Trustees annually. An update is presented to the Trustees at each meeting.

The Trustees have not authorised any fund-raising activities to take place.

Future Plans

The Trustees intend to continue managing the charity as they have done during the period with the intention of meeting the objects and aims mentioned above.

These financial statements have been prepared in accordance with the special provisions of s419(2) of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



Thomas Hyde
Chair

12 May 2021

Date

LUCILLE GRAHAM TRUST LIMITED

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Annual Report and Financial Statement for the year ended 31 October 2020

Independent Examiner's Report to the Trustees of Lucille Graham Trust Limited

I report on the accounts for the year ended 31 October 2020 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under s144(2) of the Charities Act 2011 and under Part 16 of the Companies Act 2006) and that an independent examination is required (under s145(5)(b) of the Charities Act 2011).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- i. examine the accounts under Section 145 of the 2011 Act.
- ii. to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- iii. to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1. which gives me reasonable cause to believe that in any material respect the requirements
 - i. to keep accounting records in accordance with Sections 386 and 387 of the Companies Act 2006; and
 - ii. to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394, 395 and 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Guy Witcher MAAT
Matthews Hanton Limited
Chartered Certified Accountants
93 Aldwick Road
Bognor Regis
West Sussex PO21 2NW



Date: 22/04/2021

LUCILLE GRAHAM TRUST LIMITED

Company Number 2757857

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Annual Report and Financial Statement for the year ended 31 October 2020

**BALANCE SHEET
as at 31 October 2020**

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		805,275		819,452
CURRENT ASSETS					
Cash at bank and in hand		35,643		25,649	
LIABILITIES					
Creditors:					
Amounts falling due within one year	3	(7,863)		(17,493)	
NET CURRENT ASSETS			<u>27,780</u>		<u>8,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			833,055		827,608
TOTAL NET ASSETS			<u>833,055</u>		<u>827,608</u>
THE FUNDS OF THE CHARITY					
Unrestricted capital and reserves	8		833,055		827,608
TOTAL FUNDS			<u>833,055</u>		<u>827,608</u>

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Annual Report and Financial Statement for the year ended 31 October 2020

BALANCE SHEET
as at 31 October 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

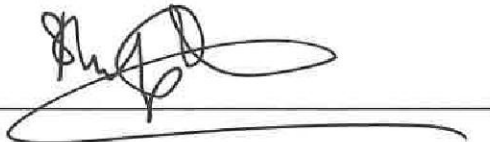
The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

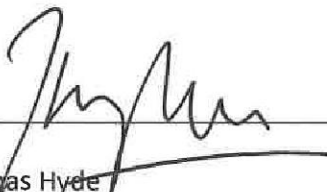
- i. ensuring the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year in accordance with the requirements Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Board on 12 May 2021 and were signed on its behalf by:



Philip Davies
Treasurer



Thomas Hyde
Chair

LUCILLE GRAHAM TRUST LIMITED

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**STATEMENT OF FINANCIAL AFFAIRS
for the year ended 31 October 2020**

	Note	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
Income from				
Investments		34,109	34,109	34,040
Total Income		<u>34,109</u>	<u>34,109</u>	<u>34,040</u>
Expenditure on				
Charitable activities	5	13,850	13,850	51,464
Governance costs	6	631	631	631
Administration expenses	6	4	4	23
Total Expenditure		<u>14,485</u>	<u>14,485</u>	<u>52,118</u>
Investment asset gains/(losses)		(14,177)	(14,177)	5,496
Net Income/(Expenditure) for the year		<u>5,447</u>	<u>5,447</u>	<u>(12,582)</u>
Net movement in funds	8	<u>5,447</u>	<u>5,447</u>	<u>(12,582)</u>
Total funds brought forward at start of period		827,608	827,608	840,190
Total funds carried forward at end of period		<u>833,055</u>	<u>833,055</u>	<u>827,608</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared in accordance with applicable accounting standards under historical cost convention with the exception of investments which are included at market value, and in accordance with the Charities Act 1993, and the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 1 (effective 1 January 2016).

Exemption from preparing a cash flow statement:

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming Resources:

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is more likely than not the charity will receive the resources.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to a particular heading they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives of the Trust.

Valuation of investments

Investments, as noted below, are managed unit funds and are valued by the managing entity at market value.

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2. INVESTMENTS

	2020		2020	2019
	£	£	£	£
	Fixed Asset Investment	Current Asset Investment	Total Investment	Total Investment
Cost	<u>750,323</u>	<u>20,000</u>	<u>770,323</u>	<u>770,323</u>
Market value at start of period	799,452	20,000	819,452	813,956
Unrealised gains/(losses) during period	<u>(14,177)</u>	<u>0</u>	<u>(14,177)</u>	<u>5,496</u>
Market value at end of period	<u>785,275</u>	<u>20,000</u>	<u>805,275</u>	<u>819,452</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrual for grants awarded	7,850	17,480
Other creditors	13	13
	<u>7,863</u>	<u>17,493</u>

4. SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

5. DIRECT CHARITABLE EXPENDITURE

	2020	2019
	£	£
Grants to institutions	13,850	51,464
	<u>13,850</u>	<u>51,464</u>

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5. continued

All grants were made to fund musical education activities, including the following:

	2020	2019
	£	£
London Music Masters		3,500
Live Music Now		1,000
Sydenham Arts		3,600
The Old Vic Theatre Trust		2,000
Half Moon Theatre		1,660
Haringey Shed		2,324
NMC Recording		1,000
Polka Children's Theatre		1,500
Royal Hospital for Neuro-disability		3,000
Poet in the City		2,000
City Chorus		1,000
Prison Choir Project		5,000
Spitalfields Festival		3,500
Theatre Peckham		2,000
Clod Ensemble		2,080
London Youth Choir		3,600
Orchestras for All		3,000
Pembroke Academy of Music		2,000
Southbank Sinfonia		4,700
Music in Detention	2,000	3,000
London Philharmonic Orchestra	2,500	
Sound and Music	2,000	
Opera Story	1,500	
Fairbeats Music	3,850	
Spitz Charitable Trust	2,000	
	<u>13,850</u>	<u>51,464</u>

6. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination of accounts	618	618
Annual return, filing fee	13	13
General administration costs	4	23
	<u>635</u>	<u>654</u>

7. RELATED PARTY TRANSACTIONS

Trustees are not remunerated and no trustee was reimbursed during the year for expenses in relation to their work as trustees.

8. UNRESTRICTED FUNDS

	2020	2019
	£	£
Balance brought forward at start of period	827,608	840,190
Incoming resources	34,109	34,040
Resources expended	(14,485)	(52,118)
Investment gains	(14,177)	5,496
	<u>833,055</u>	<u>827,608</u>

9. CONTROLLING PARTY

The Company is under the control of the Board of Trustees.