

**LUCILLE GRAHAM TRUST LIMITED**

Company Number 2757857  
Registered Charity Number 1017034

**ANNUAL REPORTS  
AND  
UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2023**

**LUCILLE GRAHAM TRUST LIMITED**

Company Number 2757857

Registered Charity Number 1017034

Annual Report and Financial Statement for the year ended 31 October 2023

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**Annual Report of the Trustees/Directors of Lucille Graham Trust Limited  
for the year ended 31 October 2023**

The Trustees present their report along with the financial statements of the charity for the year ending 31 October 2023. 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

Bridget Palmer- Secretary

Philip Davies - Treasurer

Esther Cavett

Alison Porter

Rebecca Redclift (from 23 May 2023)

Allison Rosser (from 23 May 2023)

Rosalind Ventris (from 23 May 2023)

**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 £48,070 (2022: £48,430). Grants were made to fourteen 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 unrealised losses of £33,195 over the year (2022: *unrealised losses of £86,096*). There was a decrease of 4.2% in the market value of the investment portfolio over the year, compared to decrease of 9.8% in value in the previous year. Investment income and bank interest amounted to £35,971 for the year, compared to £34,775 in 2022. The target income of 4% p.a. on the Cazenove Fund was maintained.

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**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 funds are kept under constant review and an up to date detailed report is presented to the Trustees at their triannual 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. A financial 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*  
Thomas Hyde (May 13, 2024 11:17 GMT+1)

Thomas Hyde  
Chair

May 13, 2024

Date

**LUCILLE GRAHAM TRUST LIMITED**

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

I report on the accounts for the year ended 31 October 2023 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. 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. 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 M.A.A.T.  
Matthews Hanton Limited  
Chartered Certified Accountants  
93 Aldwick Road  
Bognor Regis  
West Sussex PO21 2NW

*Guy Witcher*  
Guy Witcher (May 13, 2024 14:15 GMT+1)

Date: May 13, 2024

**LUCILLE GRAHAM TRUST LIMITED**

Company Number 2757857

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Annual Report and Financial Statement for the year ended 31 October 2023

**BALANCE SHEET**  
**as at 31 October 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments	2		781,280		814,475
<b>CURRENT ASSETS</b>					
Debtors	3				
Cash at bank and in hand		15,123		27,405	
<b>LIABILITIES</b>					
Creditors:					
Amounts falling due within one year	3	(15,709)		(15,000)	
<b>NET CURRENT ASSETS</b>					
			<u>(586)</u>		<u>12,405</u>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>					
			780,694		826,880
<b>TOTAL NET ASSETS</b>					
			<u>780,694</u>		<u>826,880</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted capital and reserves	8		780,694		826,880
<b>TOTAL FUNDS</b>					
			<u>780,694</u>		<u>826,880</u>

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Annual Report and Financial Statement for the year ended 31 October 2023

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**BALANCE SHEET**  
**as at 31 October 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2023 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 May 13, 2024 and were signed on its behalf by:

*Philip Davies*

Philip Davies (May 13, 2024 13:59 GMT+1)

Philip Davies  
Treasurer

*Thomas Hyde*

Thomas Hyde (May 13, 2024 11:17 GMT+1)

Thomas Hyde  
Chair

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**STATEMENT OF FINANCIAL AFFAIRS  
for the year ended 31 October 2023**

	Note	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from</b>				
Investments		35,971	35,971	34,775
<b>Total Income</b>		<u>35,971</u>	<u>35,971</u>	<u>34,775</u>
<b>Expenditure on</b>				
Charitable activities	5	48,130	48,130	48,490
Governance costs	6	827	827	618
Administration expenses	6	4	4	4
<b>Total Expenditure</b>		<u>48,962</u>	<u>48,962</u>	<u>49,112</u>
Investment asset gains/(losses)		(33,195)	(33,195)	(86,096)
<b>Net Income/(Expenditure) for the year</b>		<u>(46,186)</u>	<u>(46,186)</u>	<u>(100,434)</u>
<b>Net movement in funds</b>	8	<u>(46,186)</u>	<u>(46,186)</u>	<u>(100,434)</u>
<b>Total funds brought forward at start of period</b>		826,880	826,880	927,314
<b>Total funds carried forward at end of period</b>		<u>780,694</u>	<u>780,694</u>	<u>826,880</u>

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2023**

### **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**

	2023	2023	2023	2022
	£	£	£	£
	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	794,475	20,000	814,475	900,571
Unrealised (losses)/gains during period	<u>(33,195)</u>	<u>0</u>	<u>(33,195)</u>	<u>(86,096)</u>
Market value at end of period	<u>761,280</u>	<u>20,000</u>	<u>781,280</u>	<u>814,475</u>

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Accrual for grants awarded	15,000	15,000
Other creditors	709	13
	<u>15,709</u>	<u>15,013</u>

**4. SHARE CAPITAL**

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

**5. DIRECT CHARITABLE EXPENDITURE**

	2023	2022
	£	£
Grants to institutions	48,070	48,430
Website	60	60
	<u>48,130</u>	<u>48,490</u>

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**5. continued**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Live Music Now		3,430
The Early Opera Co		1,500
Hearmeout Music	5,000	8,000
Royal Albert Hall		5,000
National Youth Jazz		4,000
National Children's Orchestra		2,000
Aurora Orchestra		3,000
Southbank Sinfonia	2,890	3,000
London Early Opera		4,500
London International Festival of Early Music		2,000
London Youth Choir		3,000
Orchestras for all		3,000
Sound Connections	2,000	2,000
London Music Fund		4,000
Little Angel Theatre	1,680	
London Sinfonietta	5,000	
English National Opera	2,000	
Fairbeats	3,500	
London Philharmonic Orchestra	3,000	
Grounded Sounds	5,000	
Momentum	2,000	
Music Masters	3,000	
Afghanistan and Central Asian Association	5,000	
Carice Singers	3,000	
Otakar Kraus Music Trust	5,000	
	<u>48,070</u>	<u>48,430</u>

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**6. GOVERNANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examination of accounts	649	618
Administration costs	4	4
Meeting Costs	179	-
	<u>832</u>	<u>622</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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward at start of period	826,880	927,314
Incoming resources	35,971	34,775
Resources expended	(48,962)	(49,112)
Investment (losses)/gains	(33,195)	(86,096)
Balance carried forward at end of period	<u>780,694</u>	<u>826,880</u>

**9. CONTROLLING PARTY**

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