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CRESCENDO

CHARITY No. 271375
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 28 JANUARY 2026

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TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2026

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 28 January 2026.

REFERENCE AND ADMINISTRATION DETAILS

The registered name of the charity is Crescendo and the Charity Commission registration number is 271375. The principal office of the Charity is 71 Queen Victoria Street, London, EC4V 4AY.

Trustees	Mr A B Caird (Chairman)
	Mrs C Caird
	Mr A Laing
Solicitors:	Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY
Officer:	Mrs H D'Monte (secretary to the Trustees)
Financial Adviser:	A Dawson Paul, Rathbones, 30 Gresham Street London EC2V 7QN
Independent Examiner:	Mrs J E Strike TEP, Old Way House, The Hill, Charing, Kent, TN27 0LP

OBJECTIVES AND ACTIVITIES

The Trust was registered as a charity in 1979 initially to establish and maintain a scheme of awards to deserving artists of any kind, who by reason of their poverty, are unable effectively to pursue their vocation as such artists.

In 2004, the Trustees decided on the current policy to support children, who would not normally have the chance, the opportunity to:-

(1) Learn an acoustic musical instrument.

(2) Gain a wider experience of live music by attending concerts, workshops and other musical events.

Because of the difficulties in managing safeguarding of children and to extend the benefits of the Charity to a wider group the trustees are continuing to review their current grant making policy. They are moving towards supporting organisations that introduce music to children extending the range of the grants. They are also doing multi year grants to some organisations.

Funding Policy

The Trustees do not seek to raise money from the public. The Trustees have appointed Rathbones to act as their investment advisers and review this appointment every 3-5 years. The fund has been fully invested with Rathbones during the year. The Trustees receive investment reports from Rathbones on a regular basis and review their investment policy periodically.

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TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2026

Selecting applicants and making awards

The Trustees historically had contact with schools in Manchester, London and Birmingham. This is changing in line with the Trustees changing approach to grants.

The Trustees have, in the light of their objectives and activities (as specified above), decided not to take on any more individual students but wish to support organisations that introduce traditional music to children and they may consider supporting young adults starting in music.

In the current year the Trustees supported one student. The Trustees continue to consider new ways of engaging children with music and the arts and have been considering their grant making strategy. They are reviewing three-year term large grants to organisations within their objectives and have an agreement in place with Dunkeld (Trad Band) for a £30,000 grant payable over three years. This started in 2025 and will continue to 2027. Other grants are being considered.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. By making grants to individuals for educational purposes and also to registered charities the Trustees are confident that their public benefit duty is fulfilled.

ACHIEVEMENTS AND PERFORMANCE

The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year. Any shortfalls are covered by transfers from the Expendable Endowment fund. There were no shortfalls during the year ended 28 January 2026.

Charitable grants were made in the year of £1,850 (2025: £37,750). The grants in 2025 included a multiyear grant of £30,000 to Dunkeld (Trad Band), payable as to £10,000 over a three year period. The Trustees supported one child to learn an acoustic instrument this year. Scene & Heard, a registered charity received their continuing annual pledge of £1,000, which was made in 2022 for five years, the last payment has been made.

FINANCIAL REVIEW

Income

Income for the year, comprising dividends, interest and reclaimable tax, amounted to £31,962, an increase of £1,111 on the previous year's figure of £30,851.

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TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2026

Charitable expenditure

As mentioned above, 2025 Grants were £1,850 (2025: 37,750). Support costs were £5,994 (2025: £6,950) the total charitable expenditure is therefore £7,844 (2025: £50,101). Future grant commitments in place at 28 January 2026 were £1,000 to Scene & Heard payable as to £1,000 each year in February and £20,000 to Dunkeld.

Other Expenditure

Fundraising costs (investment management charges) amounted to £5,607 (2025: £5,401).

Investment Policy

Rathbone Investment Management remained, on a discretionary basis, the Trustees' investment adviser during the year. The performance of the funds is monitored at Trustees' meetings and by review of the quarterly valuations. The Trust Deed gives the Trustees very wide powers of investment. The Trustees' policy is for the preservation of the real value of the trust fund combined with an above stock market average income yield.

Reserves Policy and Going Concern

The Trustees normally aim to spend the income from investments in any one year. In some years, the applications do not justify expenditures to this level and the applicable funds are carried forward to the next period. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The trustees are of the view that the Trust is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Crescendo is a registered charity governed by a Trust Deed dated 29 January 1976. Crescendo was established with general charitable objects. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties. New trustees are appointed by deed and are provided with a copy of the governing deed, past years accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses. No special skills are required as the Charity does not deliver a service.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the charity. Before taking on the role they meet key advisors and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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TRUSTEES' REPORT FOR THE YEAR ENDED 28 JANUARY 2026

Risk management

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

DocuSigned by:
Adam Caird
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Trustee

Date: 02 November 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 JANUARY 2026

I report on the accounts of the Fund for the year ended 28 January 2026, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. 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:

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

Basis of 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 statement 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:

   - to keep accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

   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.

Signed by:
Julia Strike
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Mrs J E Strike TEP
Old Way House, The Hill, Charing, Kent, TN27 0LP

02 November 2026
Date……

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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 28 January 2026

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2026 £	Total Funds 2025 £
Income and Endowments from:					
Investments		31,962	-	31,962	30,851
Total		**31,962**	**-**	**31,962**	**30,851**
Expenditure on:					
Fundraising costs	**2**	-	5,607	5,607	5,401
Charitable expenditure:					
Grants	**3**	1,850	-	1,850	37,750
Support costs	**3**	5,994	-	5,994	6,950
Total expenditure		**7,844**	**5,607**	**13,451**	**50,101**
Net income / (expenditure)		**24,118**	**(5,607)**	**18,511**	**(19,250)**
Other recognised gains / (losses)					
Realised and unrealised gains (losses) on investments	**4**	-	102,266	102,266	85,824
Net movement in funds		**24,118**	**96,659**	**120,777**	**66,574**
Reconciliation of funds:					
Balances brought forward at 29 January 2025		94,456	1,022,999	1,117,455	1,050,881
Balances carried forward at 28 January 2026		**118,575**	**1,119,658**	**1,238,233**	**1,117,455**

The notes on pages 8 to 10 form part of the financial statements

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BALANCE SHEET
as at 28 January 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets					
Investments	**4**		1,101,542		1,010,406
Current Assets					
Cash at bank	**5**		157,691		129,049
Current Assets			1,259,233		1,139,455
Less: Current liabilities					
Outstanding grants - Scene & Heard/Dunkeld		21,000		22,000	
Net Current Assets			21,000		22,000
Total Net Assets			**1,238,233**		**1,117,455**
Funds of the charity:	**7**				
Unrestricted Fund			118,575		94,456
Expendable Endowment Fund			1,119,658		1,022,999
			1,238,233		**1,117,455**

The notes on pages 8 to 10 form part of the financial statements

The accounts and balance sheet were approved by the trustees on 02 November 2026

Authorised to sign on behalf of the trustees:

DocuSigned by:
Adam Caird
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Trustee

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Notes forming part of the financial statements for the year ended 28 January 2026

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice (SORP) (second edition).

Basis of accounting
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the forseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Funds
Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Fund.

Investment income
Income from interest is recognised when receivable; Dividends are recognised when the shareholder’s right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Some investments accumulate dividends. As these are added to the underlying holding and not paid out (to use for charitable purposes), they are not shown in these accounts.

Charitable expenditure
A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them. Shown as "Support Costs" in these accounts. Governance costs are no longer included, all administration expenses are now part of charitable expenditure and are shown as "Support Costs". Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments
Quoted investments are included at market value at the Balance Sheet date.

Realised and unrealised gains/losses on investments
Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

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Notes forming part of the financial statements for the year ended 28 January 2026

2 EXPENSES - Fundraising costs (Expendable Endowment Fund)	2026 £	2025 £
Rathbones Investment management fees	5,607	5,401
	5,607	**5,401**

3 EXPENSES - Charitable Expenditure	2026 £	2025 £
Charitable Grants	1,850	37,750
Support Costs		
Broadfield Law UK LLP	5,964	6,900
Bank charges	30	50
	5,994	**6,950**
Total Charitable Expenditiure	**7,844**	**44,700**

DISCLOSURE OF TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES & RELATED PARTY TRANSACTIONS

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2024 also £nil in all cases). The Charity had no employees in the year.

4 INVESTMENTS	Market Value £	Additions at cost £	Disposals £	Gains (Losses) £	Market Value on 28.01.2026 £
UK quoted securities (listed)	**1,010,406**	**126,423**	**137,553**	**102,266**	**1,101,542**
			Unrealised gains	100,781	
			Realised gains	1,484	

Historic cost as at 28 January 2026 is £642,307 (2025 £627,873)

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Notes forming part of the financial statements for the year ended 28 January 2026

5 CASH AT BANK

	2026	2025
	£	£
Metro Bank	5,468	14,135
Rathbone Investment Management	152,222	114,734
Broadfield Law UK LLP	-	180
	157,691	**129,049**

6 ANALYSIS OF FUND ASSETS AND LIABILITIES

As at 28 January 2026	Unrestricted Fund £	Expendable Endowment Fund £	Total £
Investments	-	1,101,542	1,101,542
Net Current assets	118,575	18,116	136,691
	118,575	**1,119,658**	**1,238,233**

As at 28 January 2025	£	£	£
Investments	-	1,010,406	1,010,406
Net Current assets	94,456	12,593	107,049
	94,456	**1,022,999**	**1,117,455**

7 SUMMARY OF FUND MOVEMENTS

	Balance on 29.1.2025 £	Income £	Expenditure £	Gains and (losses) £	Balance on 28.1.2026 £
Unrestricted Fund	94,456	31,962	(7,844)	-	118,575
Expendable Endowment	1,022,999	-	(5,607)	102,266	1,119,658
Total Funds	**1,117,455**	**31,962**	**(13,451)**	**102,266**	**1,238,233**

	Balance on 29.01.2024 £	Income £	Expenditure £	Gains and (losses) £	Balance on 28.01.2025 £
Unrestricted Fund	108,305	30,851	(44,700)	-	94,456
Expendable Endowment	942,576	-	(5,401)	85,824	1,022,999
Total Funds	**1,050,881**	**30,851**	**(50,101)**	**85,824**	**1,117,455**