

**The Waddell Music Trust**

**Registered charity number SC000954**

**Trustees' Annual Report and Accounts**

**Sixteen months ended 31 March 2022**

## The Waddell Music Trust

### Trustees' Annual Report and Accounts for the sixteen months ended 31 March 2022

Trustees: [REDACTED]

Contact address: [REDACTED]

**Governing document:** Deed of Trust by the late Dr Ruth Waddell

**Recruitment and appointment of trustees:** The trustees are appointed to give a spectrum of knowledge of music teaching relevant to the trust purposes and business skills. The appointment of new trustees is by resolution of the present trustees.

**Charitable purposes:** To advance education in music by provision of facilities and assist the teaching of string instruments to young persons. Making facilities available and assisting young persons to play together with primacy given to Edinburgh and South East Scotland but at discretion in the whole of Scotland. There is a secondary purpose to extend the same to other than string instruments if the primary purposes do not give adequate employment of trust funds.

**Activities in the final accounting period:** The total spent on charitable purposes was £8,300. This assisted young people to continue their musical studies and also helped a music school and two childrens' orchestras. Administration costs were £1,617.

During 2021, following discussions and by a special meeting and Resolution dated 1 November 2021 the Trustees agreed that the assets and activities of the Waddell Trust would be merged with the Hope Scott Trust. The majority of the Trust's investments were sold in early 2022 and the remaining cash balances totalling £80,117, plus two blocks of shares valued at £7,382, transferred to Murray Asset Management, which manages the Hope Scott Trust investments.

**Trustees' remuneration and expenses:** No payments are made for service as a trustee.

**Final Accounting Period:** The Trustees resolved to extend the Trust's final accounting period to accommodate the sale of its investments and the transfer of the resulting funds, plus two blocks of shares to Murray Investment Management at valuation. The sale of investments and transfer of funds was achieved in February and March 2022 and a final loss on disposal/transfer recorded totalling £8,292. Accordingly the Trustees agreed by decision on 11 April 2022 that the final accounting period should be for sixteen months ended on 31 March 2022.

Approved by the trustees and signed on their behalf:

[REDACTED]  
[REDACTED]  
Chairman of Trustees  
12 May 2022

**The Waddell Music Trust**

**Receipts and Payments Account for the sixteen months ended 31 March 2022**

	2021 (16 months)		2020 (year)	
	£	£	£	£
<b>RECEIPTS</b>				
Current account				
Investment income	<u>3,290</u>			<u>3,717</u>
Total Current Account Receipts		3,290		3,717
Capital Account				
Sale of investments		<u>90,032</u>		<u>35,243</u>
			93,322	38,960
<b>PAYMENTS</b>				
In furtherance of Charitable Purposes				
Waddell Scholarship and bursaries		3,500		-
Open bursaries for School Leavers				
St Mary's Music School		500		500
Grants, bursaries and contributions to students		1,500		3,250
Orchestras and Schools				
Waddell Orchestra	800			800
Diana Catherine Tuition fees	<u>2,000</u>			<u>2,000</u>
		2,800		2,800
Total payments for charitable purposes		<u>8,300</u>		<u>6,550</u>
for Administration and Governance				
Investment portfolio fees and bank charges		<u>1,607</u>		<u>1,200</u>
Total current account payments		9,907		7,750
Capital Account				
Purchase of investments		<u>5,927</u>		<u>31,335</u>
			15,834	39,085
Surplus/(Deficit) for year			<u>77,488</u>	<u>(125)</u>

## The Waddell Music Trust

### Statement of Funds as at 31 March 2022

	£	£	£	30-Nov-20 £
Bank and cash in hand			-	2,629
Investments at Market Value			-	100,237
Total funds - all unrestricted			-	102,866

### Bank and cash in hand - movement in year

Opening balances			2,629	2,754
Receipts - Current Account	3,290			3,717
Receipts - Capital Account	<u>90,032</u>			35,243
		93,322		<u>38,960</u>
Less:				
Payments - Current Account	(9,907)			(7,750)
Payments - Capital Account	<u>(5,927)</u>			(31,335)
		(15,834)		<u>(39,085)</u>
Surplus/(deficit) for year			77,488	(125)
Balance before final transfers to Murray Asset Management			<u>80,117</u>	
Balance transferred to Murray Asset Management			<u>(80,117)</u>	
Closing balance(s) at 31 March 2022 (30 November 2020)			-	<u>2,629</u>

### Investments - movement in year

Opening balance at 1 December			100,237	98,321
Purchase of investments (page 2)			5,927	10,465
Sale of investments (page 2)			(90,032)	(14,590)
Investments transferred to Murray Asset Management			(7,382)	-
Realised and unrealised gains/(losses)			<u>(8,292)</u>	6,041
Closing balance at 31 March 2022 (30 November 2020)			-	<u>100,237</u>

### Investments - holdings summary

UK bonds			-	16,897
UK equities			-	53,013
Global investments			-	25,344
Property			-	4,983
Total			-	<u>100,237</u>

**The Waddell Music Trust (registered charity number SC000954)**

**Independent examiner's report on the accounts**

**Report to the Trustees of The Waddell Music Trust on the accounts of the charity for the sixteen months ended 31 March 2022 as set out on pages 1 to 3**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2015 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) a) to c) does not apply. It is my responsibility to examine the accounts as required under section 44(1) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirement to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations, have not been met or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
  
Chartered Accountant  


12 May 2022