

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

**Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2021
together with the Independent Examiner's Report thereon**

The Ouseley Church Music Trust

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for the Year Ended 31 December 2021**

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The Ouseley Church Music Trust

**Report of the Trustees
for the year ended 31 December 2021**

Reference and Administrative information

Registered Charity number
527519

Trustees

Nominative trustees

- The Very Reverend Mark Boyling, Dean of Carlisle**
by The Archbishop of York – first appointed 6 December 2001, due to end 6 December 2022
- Mrs Gillian Perkins**
by The Archbishop of Canterbury – first appointed 19 December 2001, due to end 19 December 2025
- Dr Christopher Robinson CVO CBE**
by the Royal College of Organists – first appointed 6 December 1989 (to 6 December 2021)
- Canon Richard White MBE**
by the Choir Schools Association – first appointed 25 April 2005 (to 25 April 2021)
- § Canon Paul Mason FCA**
by the Royal College of Music – first appointed 30 April 2012, due to end 2 April 2025
- Mr Timothy Byram-Wigfield**
by the Church Music Society – first appointed 6 October 2011, due to end 6 October 2024
- Mr Richard Whymark**
by the Choir Schools Association – first appointed 27 September 2021, due to end 27 September 2025
- Mr Carl Jackson**
by the Royal College of Organists – first appointed 6 December 2021, due to end 6 December 2025

Co-optative trustees

- § Mrs Samantha Bradburne**
– first appointed 13 May 2019, due to end 13 May 2024
- Professor Dr Stephen Darlington MBE**
– first appointed 7 October 2001, due to end 7 October 2026
- *§ Mr Simon Hirtzel ACA**
– first appointed 9 May 2017, due to end 9 May 2022
- * Mr David Lowe**
– first appointed 17 October 2017, due to end 17 October 2022
- Dr John Rutter CBE**
– first appointed 7 October 2000, due to end 7 October 2025
- The Reverend Canon Dr Joanna Spreadbury**
– first appointed 28 April 2014, due to end 28 April 2024

* indicates membership of the Sifting committee and § membership of the Finance committee.
Professor Darlington (as chairman of the trustee body) is a member of both committees.

The Ouseley Church Music Trust

**Report of the Trustees
for the year ended 31 December 2021 (continued)**

Clerk to the Trustees

Mr Martin Williams FSA to 30 September 2021

Mr Neil Parsons B.Mus. from 1 October 2021

Professional Advisers

Independent examiner

Peter Reynolds FCA FCCA

Dyke Ruscoe & Hayes Limited

Chartered Certified Accountants and Registered Auditors

38 Teme Street

Tenbury Wells

Worcs. WR15 8AA

Investment managers

Brewin Dolphin Limited

12 Smithfield Street

London EC1A 9BD

Contact: David Seymour FCSI

Bankers

CAF Bank Limited

King's Hill

West Malling

Kent ME19 4TA

Legal adviser

Nicholas Walker

Norris & Miles

6 Market Square

Tenbury Wells

Worcs. WR15 8BW

Principal address and contact details

The Ouseley Church Music Trust

PO Box 1505

Wroxham

Norwich

NR12 8TJ

Telephone: 07912 696852

E-mail: clerk@ouseleytrust.org.uk

Website: www.ouseleytrust.org.uk

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2021 (continued)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2021. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees—six Nominative and six Co-optative, i.e., appointed by the trustee body. The names of the six nominating bodies are set out in the foregoing *Reference and Administrative Information*.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk: Mr Martin Williams to 30 September 2021 and Mr Neil Parsons from 1 October 2021. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document; i.e., in the case of nominative trustees, by one of the six nominating bodies; and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper person" declaration in the Charity Commission's usual form. As part of their induction process, they also receive a copy of the charity's trustee handbook as well as a collection of essays¹ on Ouseley and St Michael's College, Tenbury.

Retirement of Trustees

Canon Richard White retired as a trustee on 25 April 2021. Canon White had been the nominative trustee of the Choir Schools Association for 16 years, contributing much to the life of the Trust especially with the Choir Schools Association.

Dr Christopher Robinson retired as a trustee on 6 December 2021. Dr Robinson had been the nominative trustee of the Royal College of Organists for 24 years, serving as Chairman for some years and contributing a breadth of expertise from the world of cathedral music.

Re-appointment

During the year, Canon Paul Mason was re-appointed as a nominative trustee of the Royal College of Music for a further period of four years with effect from 2 April 2021. The Very Reverend Mark Boyling was re-appointed for a further year as the nominative trustee of the Archbishop of York with effect from

¹ *Sir Frederick Ouseley and St Michael's, Tenbury*, ed. Watkins Shaw, University of Birmingham for The Trustees of St Michael's College, Tenbury Wells, nd [1986]

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2021 (continued)

6 December 2021. Mrs Gillian Perkins was re-appointed as a nominative trustee of the Archbishop of Canterbury for a further period of four years with effect from 19 December 2021. Professor Dr Stephen Darlington was re-appointed a co-optative trustee for a further period of five years with effect from 7 October 2021.

New appointments

Mr Richard Whymark, Head of King's Junior, Ely was appointed as the new nominative trustee of the Choir Schools' Association, taking effect 27 September 2021.

Mr Carl Jackson, Director of Music, The Chapel Royal, Hampton Court Palace was appointed as the new nominative trustee of the Royal College of Organists, taking effect 6 December 2021.

Committees

There are two committees: the Finance committee (Chairman: Canon Paul Mason) and the Sifting committee (Chairman: Mr Simon Hirtzel to 31 December 2021 and Mr David Lowe from 1 January 2022).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee immediately upon appointment. The longest-serving member of the committee acts as chairman for 12 months and then retires from the committee. Exceptionally, because of the disruption caused by the pandemic, Mr Hirtzel was invited to continue in office as chairman of the committee for a further year (2021).

In addition, there is a small group (Chairman: David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page 9 for further information about the Pickering group and its activities).

Risk management

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in spring 2021 for adoption by the trustees at their meeting in May 2021. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements (including, where appropriate, insurance) are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for musicians and courses; choir school fees; and the purchase of music. In addition, careful consideration is given to other applications that involve unique or imaginative ways of fulfilling the Trust's object, e.g., commissioning liturgical compositions.

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Report of the Trustees for the year ended 31 December 2021 (continued)

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering group.

The Cathedral Choirs Emergency Fund (the “CCEF”)

In 2020, the Trust, the Cathedral Music Trust and the Choir Schools Association established the Cathedral Choirs Emergency Fund to help sustain the choral liturgy in cathedrals, when cathedral finances were suffering so badly because of the COVID-19 pandemic. Each charity contributed £250,000 and together with public donations, £1,006,228 was distributed in grants to 67 places of worship.

In September 2021, grant recipients were asked to complete a feedback form detailing how the grant had been spent and what it had achieved. It is intended that a short report celebrating the success of the operation of the CCEF will be compiled in 2022.

Public benefit statement

The trustees have due regard for the Charity Commission’s guidance on public benefit and, in this connection, they are satisfied that the grants made during the year were for the benefit of the public in that they advanced religion by promoting and maintaining the use of the choral liturgy of the Church of England, the Church in Wales and the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as “education” relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 8 (2020: 8). In addition, an unquantifiable number of children benefited from grants for an organ outreach project, national singing course and for choral scholarships.

In addition, the trustees promoted the public’s appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust’s collection of books, pictures, *objets d’art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael’s Church, Tenbury Wells.

Effects of the COVID-19 pandemic

The decision to commit £250,000 to the CCEF and support cathedral music at the heart of the COVID-19 pandemic, means that the Trust’s reserves have been somewhat depleted. Whilst reserves are replenished, grant awards for the next few years will be solely from investment income.

As measures from the COVID-19 lockdown continue to ease and the success of the COVID-19 vaccination programme grows, trustees anticipate that there will be an increase in funding applications, back to pre-2020 application levels.

No awards were made from The Pickering fund during 2021. Plans are in hand to encourage applications as church music, particularly at a parish level, starts to grow as choral singing resumes in churches.

Applications

During the year, there were 101 requests for application forms (2020: 107) of which 47.52 % (2020: 42.1%) were rejected *ab initio* as they fell wholly outside the Trust’s objects. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

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Report of the Trustees for the year ended 31 December 2021 (continued)

Grants

During the year under review, the trustees considered 35 applications (2020: 61) and 24 grants were authorised (2020: 23) totalling £89,967 (2020: £341,099, this included £250,000 to the Cathedral Choirs Emergency Fund as detailed elsewhere). No grants were made from the Pickering fund.

To date, one grant of £2,000 awarded in the autumn of 2021 has not been taken up (2020: nil). £1,550 (part of a grant made in 2021) was refunded to the Trust (2020: nil).

Grants authorised during the course of the year:

19th April 2021	£	27th September 2021	£
<u>Courses</u>		<u>Courses</u>	
Liverpool Cathedral	2,500	The Rodolfus Foundation	4,000
<u>Grants for musicians</u>		<u>Grants for musicians</u>	
Llandaff Cathedral	5,000	S Mary Warwick	3,420
S Barnabas, Jericho	3,000	S Sepulchre-without-Newgate	2,000
Friends of St Mary's Choirs, Moseley	2,000	S John at Hackney	2,000
St Martin-at-Roath, Cardiff	2,300	S Stephen Dulwich	6,000
Carlisle Cathedral *	16,000	<u>Fees</u>	
Newcastle Cathedral	12,488	The King's School Worcester	2,000
S Mary-the-Virgin, West Malling	1,300	Salisbury Cathedral School	6,319
<u>Fees</u>		Gloucester Cathedral	4,890
Christ Church Cathedral School, Oxford (2 grants)	3,750		
Magdalen College School	4,000		
Dean Close School (for Tewkesbury Abbey Schola Cantorum)	4,000		
Salisbury Cathedral School	2,000		
<u>Music</u>			
S Cyprian, Clarence Gate, NW1	250		
<u>Other</u>			
The Alleyn Singers	750		
<u>Total</u>	<u>59,338</u>	<u>Total</u>	<u>30,629</u>

* In accordance with the Trust's policies and protocols on the award of grants, the Dean of Carlisle, as a trustee, was not part of the decision to make an award to Carlisle Cathedral.

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Report of the Trustees for the year ended 31 December 2021 (continued)

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Income of £523,191 compared with the prior year's Net Expenditure of £367,030. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2021, there were Net Gains of £528,653 and, in the preceding year, Net Losses of £112,194.

Income and Expenditure

During the 12 months under review, total Resources Expended exceeded total Incoming Resources (i.e., excluding net gains/losses on investments) by £5,462 (2020: £254,836).

Total Incoming resources (excluding gains on investments) amounted to £148,551 (2020: £155,342).

Total Expenditure reduced by £256,165 to £154,013 — the decrease being largely attributable to the CCEF grant of £250,000 in the previous year.

The Total Expenditure figure includes the amount disbursed by way of grants, £82,917 (£89,967 less £7,050 being grants authorised in 2021 but subsequently repaid) (2020: £341,099) which, with support costs of £21,294 (2020: £22,485), gives a figure for Grant-funding activities of £104,211 (2020: £363,584). Governance costs were £20,801 (2020: £19,776).

Costs associated with the making of grants amounted to £21,294. Overall, the charity's administrative costs fell from £42,261 to £42,095.

Outcome

The Net Resources expended on ordinary activities amounted to £5,462 (2020: Net Resources expended £254,836). The net funds available to the trustees at the year-end totalled £5.84 million (2020: £5.32million).

Investments

The Trust's investments are divided into three main groups: Endowment, Expendable, and Restricted. The Endowment fund is the Trust's permanent endowment, set up by the Scheme dated 6 December 1989, subsequently augmented by donations and legacies. The Expendable fund is unrestricted and comprises the net accumulated annual surpluses and deficits on the Trust's operations since 1989. The Restricted fund (the Pickering Restricted fund) was established with donations given in memory of a former trustee. The trustees have also created two unrestricted designated funds (the Birch fund, and the Pickering Designated fund).

The Trust's investments, with the exception of those representing the restricted and designated funds and some money invested in charity property funds, are managed on a discretionary basis by the independent firm of investment managers, Brewin Dolphin.

Investment policy

The trustees have prepared an investment policy, which is reviewed annually by the Finance committee. The committee also monitors the performance of the investment manager on a regular basis at its bi-annual meetings. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

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Report of the Trustees

for the year ended 31 December 2021 (continued)

The trustees adopt a total return approach to investment from income and capital gains or losses. It is expected that if in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained in the long term in accordance with the investment objective set out above.

The trustees use all income arising on the Endowment and Expendable funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds.

2021 performance and managers' charges

Following the initial severe impact on investments and returns caused by the COVID-19 pandemic, investments have recovered well particularly in those, mainly developed, countries which have been able to control the spread of the virus (and its mutations).

The charges made by Brewin Dolphin for managing the two largest funds within the charity's portfolio (Endowment and Expendable) are calculated on a transparent *ad valorem* basis. The three smaller funds are charged on a flat fee basis. In 2021, the costs totalled £29,001 (2020: £26,818).

Portfolio and investment management

At 31 December 2021, the Trust's portfolios were distributed across the following investment classes.

		2020
	%	%
UK Gilts, bonds and other fixed-interest	18.6	21.7
UK Equities	22.5	22.0
European equities	1.9	2.1
North American equities	14.1	9.0
Japanese equities	0.0	0.0
Global investments	17.5	16.5
Absolute Return funds	5.2	5.8
Property (including Common Investment Funds)	14.1	14.6
Other investments	3.7	3.5
Cash (with brokers)	2.4	4.8
Total	100.0	100.0

Other matters

Possessions on deposit

The charity has a collection of books, music mss, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located is carried out on a quinquennial basis—most recently in 2015. A new audit is in hand to be carried out in early 2022.

The trustees have reviewed these assets to ascertain which (if any) should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript (a holograph ms composition sketch of Britten's 2nd

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2021 (continued)

String Quartet given to St Michael's College by the composer in the 1950's) is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Donations and legacies

The Trust received no legacies during 2021. Some small donations were gratefully received.

Pickering fund

Martin Pickering was the trustee-treasurer of the charity for seven years. He died in 2017 and it was the wish of his family that his life and work should be commemorated by the setting-up of a discrete fund within the Trust to be used to make grants to young musicians born or brought up in Lincolnshire, in particular by:

- Enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales or Ireland;
- Enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- Defraying the costs of courses or further training for young choristers, choral or organ scholars.

Thanks to the generosity of Martin's friends, colleagues and clients (particularly the Schroder family) over £57,000 was subscribed to the Pickering fund, and in 2019 the Ouseley trustees transferred monies from the Trust's general fund to make up the total sum available to help young musicians to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals based in Lincolnshire to make recommendations for grants. It is led by trustee David Lowe (see page 4), and the co-opted members of the group are Adele Dixon, Rosemary Field, Will Harrison, The Reverend Andrew Hawes, Aric Prentice and Rachel Pickering—all of whom are actively engaged with the musical life of Lincolnshire.

The amount available each year has been fixed. Sadly, it was not possible to devise an awards process within the constraints of the social-distancing regulations and the Pickering awards were suspended in 2020 and 2021. It is hoped that they will be resumed in 2022.

Publicity

The Trust's website may be found at www.ouseleytrust.org.uk. It was designed, and is maintained, by wearehue limited. During the year there were more than 3,000 visitors referred in the main from the usual search agencies, as well as from other sites mainly connected with grant-making trusts, e.g., the Association of Charitable Foundations and the Educational Trusts Forum. It is pleasing to note that, since its launch, there has been a steady increase in the number of visits.

A new website will be launched in 2022. Initial designs have been approved and the new website will have the facility of an online grant application process. It is also hoped that the website will be less text heavy and more visually appealing. Linked to this, the Trust is looking to open a social media account to help promote the Trust's grants and support to church music.

The Trust advertises on a regular basis in *Church Music Quarterly* and the appropriate supplements of *Classical Music*.

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Report of the Trustees for the year ended 31 December 2021 (continued)

Policies, protocols and systems

Reserves and Investment policies

As outlined elsewhere, reserves were almost entirely expended in 2020 on making the grant to the CCEF—one of the purposes for which the reserve fund was set up. The trustees plan to rebuild reserves. In April 2021, the Treasurer and Finance committee undertook a major review of the reserves policy, resulting in trustees adopting a new policy at their May 2021 meeting.

The reserves statement is coupled with an investment policy which sets short- and long-term objectives, a minimum income requirement, a risk profile and an ethical policy.

Trustees will endeavour to maintain their reserve at £160,000 or a sum equal to the annual moving average of expenditure calculated over five-year periods, whichever is the higher figure. The annual moving average will be calculated from 2020 (one year); 2021 (two years), i.e., 2020 and 2021), and so on until 2024 (five years).

As of 31 December 2021, reserves stood at £196,035.

The aftermath of the COVID-19 pandemic

The events of 2020 lie outside the experience of almost every investor. With the ongoing effects of COVID-19, it is still too early to comment on the long-term effects of the pandemic, but they will be far-reaching and, for many, life-changing. The trustees are sanguine about the gyrations in the markets and will continue to monitor investments and finances closely and carefully, making prudent decisions to secure the long-term sustainability of the Trust.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are minuted. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also minuted.

Grants payments procedure

Following the decision to move the charity's banking arrangements on-line, the procedure for the payment of grants was overhauled to make it easier to capture beneficiaries' bank details as well as their corporate and charitable status—enabling the Trust to comply more easily with its reporting obligations. The opportunity was also taken to institute a transparent offer and acceptance procedure and to incorporate appropriate terms & conditions.

Internal Controls Procedures and Banking Arrangements

In early 2021, the Treasurer and Finance committee drew up two documents: Internal Controls Procedures and Banking Arrangements. These detailed procedures included provision for when the new Clerk was appointed; there are certain financial duties assigned to the new Clerk.

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Report of the Trustees for the year ended 31 December 2021 (continued)

The procedures are clear and working well. They detail specific segregation of duties in administering the Trust's finances and uphold robust governance.

Grant Application Forms and Guidelines and Procedures document

The Sifting committee reviewed these documents in September 2021 and recommended minor changes, which trustees ratified. Notably, a question on monitoring diversity has been added to the Grant Application Form.

Governance

The charity's governing constitutional document is the Scheme made by the Charity Commission in 1989.

GDPR and Privacy statement

2018 saw the implementation of the General Data Protection Regulations ("GDPR") intended to strengthen the law governing the use and retention by organisations of an individual's personal information. The legislation has had a significant impact on the way in which organisations and companies store personal information on individuals with whom they interact. With the assistance of Gillian Perkins, the Clerk has mapped the information flows within the charity and a Privacy policy based thereon was adopted by the trustees in 2019. The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safe-guarding

During 2018, the Trust's existing safe-guarding arrangements were reviewed: Gillian Perkins was appointed the lead trustee and a safe-guarding policy devised and adopted. As the trustees do not deal directly with the children who are the subject of applications for fees (but see below), and all the papers circulated to committees and trustees are redacted so that the individuals cannot be identified, it is not thought necessary for individual trustees to obtain Disclosure & Barring Service or "DBS" clearance (although in fact many of the trustees do have such clearance by virtue of their employment). The exceptions are the Clerk; Mr David Lowe (as chairman of the Pickering group where he auditions in person candidates for the Pickering awards); and Mrs Gillian Perkins (as lead trustee on safe-guarding) who may see personal and sensitive information. DBS clearances were obtained in 2021 for the new Clerk and safe-guarding lead trustee. The safe-guarding policy was reviewed by trustees in May 2022. It will be included on the Trust's new website later in the year. Anyone wishing to contact the safe-guarding lead trustee may do so via ouseleytrustsafeguarding@gmail.com

Skills audit and trustee appointments

During 2021, the trustees undertook a detailed skills audit review, which was found to be particularly informative and useful in governance terms. This was used to inform the appointment of the two new trustees as detailed elsewhere in this report. The audit will be regularly reviewed and updated.

Clerk to the Trustees

In 2019, the then Clerk (Mr Martin Williams) informed trustees that he would like to retire by the end of 2021. In the latter part of 2020, a small group of trustees led by Professor Darlington drew up a revised job description and recruitment pack. The post was advertised nationally, and 60 applications were received. A rigorous selection procedure followed, with seven candidates being interviewed in June 2021. Shortlisted candidates were required to submit a short work-related exercise prior to interview. This resulted in the appointment of Mr Neil Parsons on a two-days per week salaried basis.

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Report of the Trustees for the year ended 31 December 2021 (continued)

Mr Parsons came to this role from being Chapter Steward at Norwich Cathedral for the past ten years. Prior to that he had been Chief Executive at Truro Cathedral and Bursar at Salisbury Cathedral School. A detailed induction process took place with handover meetings with the outgoing Clerk, and Mr Parsons took up post on 1 October 2021.

Mr Martin Williams formally retired as Clerk on 30 September 2021. Martin had served the Trust faithfully and with great distinction over 26 years. He had a wide knowledge of the Trust's affairs, had worked with many trustees, and was well respected in the charitable sector.

Future plans

The trustees plan to continue fulfilling the core object of the charity by making grants to cathedrals, parish churches and places where they sing throughout England, Wales and Ireland; and assisting with the school fees of children singing in choirs in choral foundations. Trustees recognise that their ability to do this will be constrained by the reduction in the charity's reserves resulting from the trustees' decision to commit the greater part of the Expendable fund to the CCEF.

As ever, the trustees will continue to ensure robust financial management and good governance in all that the Trust does. Policies and procedures will be regularly review and updated.

As detailed earlier in this report, the Finance committee, led by Canon Mason, have drawn up a five-year plan to rebuild the charity's reserves whilst continuing its core objective. Monitoring of this will feature as a key piece of work over the next few years.

The quinquennial review of the Possessions on Deposit will be carried out in 2022.

Work to re-design the website will be undertaken with the provision of an on-line grant application procedure.

The Trust's case files (from inception to 2010) have been weeded and personal and/or sensitive information has been securely destroyed. The next step is to scan the redacted paper files and documents (so forming a valuable historic record) and to destroy the originals.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other

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Report of the Trustees for the year ended 31 December 2021 (continued)

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Association of Charitable Foundations, the Educational Trusts Forum, the Choir Schools' Association, the Ecclesiastical Music Trust, the Cathedral Music Trust, the Pilling Trust and the Royal School of Church Music.

Application forms and the current guidelines may be obtained from the Clerk at The Ouseley Church Music Trust, PO Box 1505, Wroxham, Norwich, NR12 8TJ. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on 9 May 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S Darlington', with a long, sweeping horizontal stroke extending to the right.

Stephen Darlington
Chairman of Trustees

**Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust**

Independent examiner's report to the trustees of The Ouseley Church Music Trust

I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

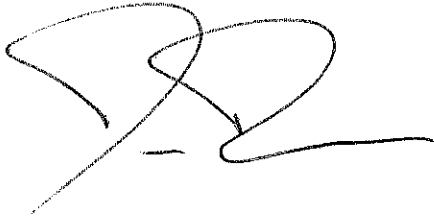
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust 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.



P K Reynolds
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
38 Teme Street
Tenbury Wells
Worcestershire
WR15 8AA

Date: 9 May 2022

The Ouseley Church Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	100	-	-	100	-
Other income	3	2	-	-	2	5,991
Investment income	4	3	-	148,446	148,449	149,351
Transfer of resources		<u>119,899</u>	<u>-</u>	<u>(119,899)</u>	<u>-</u>	<u>-</u>
Total		120,004	-	28,547	148,551	155,342
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	5	<u>308</u>	<u>146</u>	<u>28,547</u>	<u>29,001</u>	<u>26,818</u>
		308	146	28,547	29,001	26,818
Charitable activities						
Governance costs	6	20,801	-	-	20,801	19,776
Grant funding activities		<u>104,211</u>	<u>-</u>	<u>-</u>	<u>104,211</u>	<u>363,584</u>
Total		125,320	146	28,547	154,013	410,178
Net resources expended before gains/losses		(5,316)	(146)	-	(5,462)	(254,836)
Net gains/(losses) on investments		<u>21,852</u>	<u>7,664</u>	<u>499,137</u>	<u>528,653</u>	<u>(112,194)</u>
NET INCOME/(EXPENDITURE)		16,536	7,518	499,137	523,191	(367,030)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>	<u>5,687,366</u>
TOTAL FUNDS CARRIED FORWARD		<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>	<u>5,320,336</u>

The notes form part of these financial statements

The Ouseley Church Music Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	1,571	-	-	1,571	-
Investments	13	<u>164,230</u>	<u>58,743</u>	<u>5,467,663</u>	<u>5,690,636</u>	<u>5,032,531</u>
		165,801	58,743	5,467,663	5,692,207	5,032,531
CURRENT ASSETS						
Debtors	14	8,465	-	28,532	36,997	20,658
Cash at bank	15	<u>65,490</u>	<u>1,456</u>	<u>98,680</u>	<u>165,626</u>	<u>312,379</u>
		73,955	1,456	127,212	202,623	333,037
CREDITORS						
Amounts falling due within one year	16	(43,721)	(243)	(7,339)	(51,303)	(45,232)
NET CURRENT ASSETS		<u>30,234</u>	<u>1,213</u>	<u>119,873</u>	<u>151,320</u>	<u>287,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>	<u>5,320,336</u>
NET ASSETS		<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>	<u>5,320,336</u>
FUNDS						
Unrestricted funds	17				196,035	179,499
Restricted funds					59,956	52,438
Endowment funds					<u>5,587,536</u>	<u>5,088,399</u>
TOTAL FUNDS					<u>5,843,527</u>	<u>5,320,336</u>

The financial statements were approved by the Board of Trustees and authorised for issue on *9th May 2022*
and were signed on its behalf by:


.....
S M Darlington - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's investment income and, during 2020, the charity made a contribution of £250,000 to the Cathedral Choirs Emergency Fund which has reduced the funds available for investment and depleted the general reserve. As a grant making charity with few on-going commitments though, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year end are accrued as expenditure.

Investment management charges

Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs

The allocation of overheads and support costs is analysed in note 8 to the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 17 to the accounts.

The Ouseley Church Music Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity contributes to the clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Scheme on inception on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.

Certain of these assets are retained in libraries and national institutions. Wherever possible the trustees ask the institutions who have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.

In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired on inception on 6 December 1989. The historic value is shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.

The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Since 31 December 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness. As at 31st December, 2021, the date of preparation of these financial statements, the fair value of the charity's investments had increased by £658,105 in the preceding twelve months to £5,690,636.

While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.

Investments are managed on a total return basis in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors

Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	100	-
	<u>100</u>	<u>-</u>

3. OTHER INCOME

	2021	2020
	£	£
Investment Manager's compensation	-	32
Investments management commission refunded	-	5,959
Interest on Gift Aid	2	-
	<u>2</u>	<u>-</u>
	<u>2</u>	<u>5,991</u>

The Trust's investment managers erroneously deducted commission of £5,959.09 on 13 contracts for sales and purchases of investments in January and February 2020. As the contracts had been settled it was not possible to reinstate the effect of the transactions had the commission not been deducted. The amount of the commission had been included as a debtor and included in sundry income. The investment managers have reimbursed the Trust in 2021 with a credit to the Endowment fund.

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	148,446	149,273
CAF interest	3	18
Investment Manager's deposit interest	-	60
	<u>148,449</u>	<u>149,351</u>

5. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Total investment management charges	29,313	33,527
Less: fees on purchases/sales (see note 13)	<u>(312)</u>	<u>(6,709)</u>
Management charge	<u>29,001</u>	<u>26,818</u>

See Note 3 above for further explanation of the figures

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	2021 £	2020 £
Governance and finance costs		20,801	20,801	19,776
Grant funding activities	<u>82,917</u>	<u>21,294</u>	<u>104,211</u>	<u>363,584</u>
	<u>82,917</u>	<u>42,095</u>	<u>125,012</u>	<u>383,360</u>
2020 accounts	<u>341,099</u>	<u>42,261</u>	<u>383,360</u>	

7. GRANTS PAYABLE

	2021 £	2020 £
Grants authorised to institutions	89,967	341,099
Grants authorised to individuals	<u>-</u>	<u>-</u>
Total grants authorised	<u>89,967</u>	<u>341,099</u>
Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	89,967	341,099
Grants authorised in 2021 but subsequently repaid	<u>(7,050)</u>	<u>-</u>
Grant funding activities per note 6	<u>82,917</u>	<u>341,099</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	29,001	-	-	-	29,001
Governance costs	-	96	20,705	-	20,801
Grant funding activities	-	-	-	21,294	21,294
	<u>29,001</u>	<u>96</u>	<u>20,705</u>	<u>21,294</u>	<u>71,096</u>
2020 totals	<u>26,818</u>	<u>60</u>	<u>19,716</u>	<u>22,485</u>	<u>69,079</u>

	Basis of apportionment	Governance costs	Grant funding activities	2021	2020
		£	£	£	£
Clerk's salary	% of actual	6,717	13,434	20,151	19,190
Pensions	Actual	50	100	150	-
Trustees' expenses	Actual	1,710	-	1,710	157
Postage, stationery and travelling	% of actual	620	1,240	1,860	1,725
Sundry expenses	Actual	1,698	1,089	2,787	2,218
Norris & Miles	% of actual	-	-	-	2,233
Accountancy fees	Actual	5,088	-	5,088	7,200
Independent examiner's fees	Actual	3,600	-	3,600	3,600
Legal fees	Actual	960	-	960	-
Provision of office space and storage	Actual	-	3,107	3,107	3,800
Bank charges	Actual	96	-	96	60
Publicity (including website)	Actual	-	1,800	1,800	2,078
Depreciation of computer equipment	Actual	262	524	786	-
		<u>20,801</u>	<u>21,294</u>	<u>42,095</u>	<u>42,261</u>
2020 totals		<u>19,776</u>	<u>22,485</u>	<u>42,261</u>	

The basis of apportionment of costs is by estimate from the Clerk.

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' costs reimbursed	944	157
Costs of trustees' meetings	766	-
	<u>1,710</u>	<u>157</u>

Expenses were reimbursed to 5 trustees (2020: 2 trustees) for travel and subsistence on the charity's business.

10. STAFF COSTS

Salaries for the current year are £20,151 (2020: £19,190).
There was one part-time employee only for both years.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Other income	153	7	5,831	5,991
Investment income	5,042	210	144,099	149,351
Transfer of resources	<u>118,413</u>	<u>-</u>	<u>(118,413)</u>	<u>-</u>
Total	123,608	217	31,517	155,342
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	<u>1,037</u>	<u>95</u>	<u>25,686</u>	<u>26,818</u>
	1,037	95	25,686	26,818
Charitable activities				
Governance costs	19,776	-	-	19,776
Grant funding activities	363,584	-	-	363,584
	<u>384,397</u>	<u>95</u>	<u>25,686</u>	<u>410,178</u>
Total	384,397	95	25,686	410,178
Net gains/(losses) on investments	<u>(40,440)</u>	<u>3,693</u>	<u>(75,447)</u>	<u>(112,194)</u>
NET INCOME/(EXPENDITURE)	(301,229)	3,815	(69,616)	(367,030)
RECONCILIATION OF FUNDS				
Total funds brought forward	480,728	48,623	5,158,015	5,687,366
	<u>480,728</u>	<u>48,623</u>	<u>5,158,015</u>	<u>5,687,366</u>
TOTAL FUNDS CARRIED FORWARD	<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>2,357</u>
DEPRECIATION	
Charge for year	<u>786</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,571</u>
At 31 December 2020	<u>-</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2021 £	Total 2020 £
Market value as at 31 December 2020	152,955	51,079	4,793,497	4,997,531	5,597,047
Additions*	-	-	274,764	274,764	1,025,933
Disposals*	(10,577)	-	(134,735)	(145,312)	(1,513,255)
Net gains/(losses)**	<u>21,852</u>	<u>7,664</u>	<u>499,137</u>	<u>528,653</u>	<u>(112,194)</u>
Market value as at 31 December 2021	<u>164,230</u>	<u>58,743</u>	<u>5,432,663</u>	<u>5,655,636</u>	<u>4,997,531</u>
Historical cost as at 31 December 2021	<u>132,402</u>	<u>46,314</u>	<u>4,139,612</u>	<u>4,318,328</u>	<u>4,039,621</u>

Investments at market value comprised:	2021 £	2020 £
Equities	4,577,115	3,856,384
Fixed interest securities	<u>1,078,521</u>	<u>1,141,147</u>
Listed investments	5,655,636	4,997,531
Britten ms at valuation at trust scheme inception	<u>35,000</u>	<u>35,000</u>
Fixed asset investments	<u>5,690,636</u>	<u>5,032,531</u>
Included in equities are overseas invested funds and unit trusts:	<u>926,197</u>	<u>579,326</u>

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2021 £	Total 2020 £
Contract fees (including commission chgs)	312	6,696
Levy fees	-	13
	<u>312</u>	<u>6,709</u>

** Net gains/(losses) 2021	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2021 £
Realised gains/(losses) (net)	424	-	7,773	8,197
Unrealised gains/(losses) (net)	<u>21,428</u>	<u>7,664</u>	<u>491,364</u>	<u>520,456</u>
	<u>21,852</u>	<u>7,664</u>	<u>499,137</u>	<u>528,653</u>

**Net gains/(losses) 2020	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2020 £
Realised gains/(losses) (net)	(50,829)	-	(63,349)	(114,178)
Unrealised gains/(losses) (net)	<u>10,389</u>	<u>3,693</u>	<u>(12,098)</u>	<u>1,984</u>
	<u>(40,440)</u>	<u>3,693</u>	<u>(75,447)</u>	<u>(112,194)</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Expendable fund:	£	£
Funds held at brokers	704	487
Gift Aid	-	137
Grants authorised but not due	7,050	-
Amounts owed by Pickering Designated fund to Expendable fund	295	145
Amounts owed by Pickering Restricted fund to Expendable fund	213	63
Prepayments	<u>203</u>	<u>550</u>
	8,465	1,382
Birch Designated fund:		
Investment management fees	-	129
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	28,532	13,316
Investment management fees	<u>-</u>	<u>5,831</u>
	28,532	19,147
	<u>36,997</u>	<u>20,658</u>

15. CASH AT BANK

	Expendable fund £	Birch Designated fund £	Pickering Designated fund £
Cash held at CAF Bank	26,682	4,639	506
Cash held at brokers	<u>33,083</u>	<u>550</u>	<u>30</u>
	<u>59,765</u>	<u>5,189</u>	<u>536</u>

	Pickering Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
Cash held at CAF Bank	1,426	-	33,253	61,713
Cash held at brokers	<u>30</u>	<u>98,680</u>	<u>132,373</u>	<u>250,666</u>
	<u>1,456</u>	<u>98,680</u>	<u>165,626</u>	<u>312,379</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Expendable fund:	£	£
Accruals for grants	2,000	7,000
Trade creditors	223	335
Other accruals	12,609	17,448
Amounts owed to Endowment fund by Expendable fund	<u>28,532</u>	<u>13,316</u>
	43,364	38,099
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	<u>295</u>	<u>144</u>
	325	174
Birch Designated fund:		
Other accruals	32	31
Pickering Restricted:		
Other accruals	30	4
Amounts owed to Expendable fund by Pickering Restricted fund	<u>213</u>	<u>63</u>
	243	67
Endowment fund:		
Other accruals	<u>7,339</u>	<u>6,861</u>
	<u>51,303</u>	<u>45,232</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. MOVEMENT IN FUNDS

	Expendable	Birch	Pickering	Total
	£	Designated	Designated	Unrestricted
	£	£	£	£
Opening balance	21,378	108,052	50,069	179,499
Incoming resources	105	-	-	105
Resources expended	(124,946)	(254)	(120)	(125,320)
Gains/(losses)	-	14,389	7,463	21,852
Transfers between funds				
Unrestricted	10,000	(10,000)	-	-
Endowment	119,899	-	-	119,899
	<u>26,436</u>	<u>112,187</u>	<u>57,412</u>	<u>196,035</u>
Closing balance	<u>26,436</u>	<u>112,187</u>	<u>57,412</u>	<u>196,035</u>
Net assets				
Fixed assets				
Tangible assets	1,571	-	-	1,571
Listed investments	-	107,030	57,200	164,230
	<u>1,571</u>	<u>107,030</u>	<u>57,200</u>	<u>165,801</u>
Current assets				
Debtors	8,465	-	-	8,465
Cash at bank	59,764	5,189	537	65,490
	<u>68,229</u>	<u>5,189</u>	<u>537</u>	<u>73,955</u>
Creditors - amounts falling due within one year	<u>(43,364)</u>	<u>(32)</u>	<u>(325)</u>	<u>(43,721)</u>
Net current (liabilities)/assets	24,865	5,157	212	30,234
Total assets less current liabilities - net assets	<u>26,436</u>	<u>112,187</u>	<u>57,412</u>	<u>196,035</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

	Total Unrestricted £	Pickering Restricted £	Endowment £	Total Funds £
Opening balance	179,499	52,438	5,088,399	5,320,336
Incoming resources	105	-	148,446	148,551
Resources expended	(125,320)	(146)	(28,547)	(154,013)
Gains/(losses)	21,852	7,664	499,137	528,653
Transfers between funds				
Endowment	119,899	-	(119,899)	-
Closing balance	<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>
Net assets				
Fixed assets				
Tangible assets	1,571	-	-	1,571
Listed investments	164,230	58,743	5,432,663	5,655,636
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
	<u>165,801</u>	<u>58,743</u>	<u>5,467,663</u>	<u>5,692,207</u>
Current assets				
Debtors	8,465	-	28,532	36,997
Cash at bank	65,490	1,456	98,680	165,626
	<u>73,955</u>	<u>1,456</u>	<u>127,212</u>	<u>202,623</u>
Creditors - amounts falling due within one year	<u>(43,721)</u>	<u>(243)</u>	<u>(7,339)</u>	<u>(51,303)</u>
Net current assets	30,234	1,213	119,873	151,320
Total assets less current liabilities - net assets	<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to assist with the grants made by the charity and this fund is being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted fund is available to be spent on grants for young people born or brought up in Lincolnshire for choral or organ training. The Pickering Designated fund is intended to be spent on the same activities.

The Endowment fund was constituted by a Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The excess income is available to fund the activities of the charity and this is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising of the total incoming resources after the deduction of the investment management costs.

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

19. POST BALANCE SHEET EVENTS

Since the end of the year the Trust has received notice of a claim relating to an historic incident at an organisation from which it received endowment monies at inception. The Trust is currently seeking information and taking legal advice on that claim.

