

# **THE OUSELEY CHURCH MUSIC TRUST**

Registered Charity: 527519

**Report of the Trustees and Unaudited Financial Statements  
for the Year ended 31 December 2020  
together with the Independent Examiner's Report thereon**

**The Ouseley Church Music Trust**

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for the Year Ended 31 December 2020**

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## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020

#### Reference and Administrative information

##### Registered Charity number

527519

##### Trustees

###### *Nominative trustees*

\* The Very Reverend Mark Boyling, Dean of Carlisle (by The Archbishop of York)  
Gillian Perkins (by The Archbishop of Canterbury)  
Dr Christopher Robinson CVO CBE (by the Royal College of Organists)  
Canon Richard White MBE (by the Choir Schools Association)  
§ Canon Paul Mason FCA (by the Royal College of Music)  
Timothy Byram-Wigfield (by the Church Music Society)

###### *Co-optative trustees*

\*§ Samantha Bradburne  
Professor Dr Stephen Darlington MBE  
\*§ Simon Hirtzel ACA  
\* David Lowe  
Dr John Rutter CBE  
The Reverend Canon Dr Joanna Spreadbury

\* 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.

##### Clerk to the Trustees

Martin Williams FSA

##### 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

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## **The Ouseley Church Music Trust**

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

#### *Legal adviser*

Nicholas Walker  
Norris & Miles  
6 Market Square  
Tenbury Wells  
Worcs. WR15 8BW

#### Principal address and contact details

PO Box 281  
Stamford  
Lincolnshire PE9 9BU  
Telephone: +44 (0)1780 752 266  
E-mail: [ouseleytrust@btinternet.com](mailto:ouseleytrust@btinternet.com)  
Website: [www.ouseleytrust.org.uk](http://www.ouseleytrust.org.uk)

The above information correct as at 19 April 2021

### **Trustees' Report**

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2020. 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 who served during the year ended 31 December 2020 were:

The Very Reverend Mark Boyling, The Dean of Carlisle  
Samantha Bradburne  
Timothy Byram-Wigfield  
Professor Dr Stephen Darlington  
Simon Hirtzel  
David Lowe  
Canon Paul Mason  
Gillian Perkins  
Dr Christopher Robinson  
Dr John Rutter  
The Reverend Canon Dr Joanna Spreadbury  
Canon Richard White

The trustees and the Sifting committee met twice during the year and the Finance committee three times. 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, Martin Williams, who is employed on a part-time basis.

## **The Ouseley Church Music Trust**

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

#### 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. They also receive a copy of the charity's Trustee Handbook as well as a collection of essays<sup>1</sup> on Ouseley and St Michael's College, Tenbury.

#### Re-appointment

During the year, Dr John Rutter was re-appointed a co-optative trustee for a further period of five years with effect from 7 October 2020.

#### Committees

There are two committees: the Finance committee (Chairman: Canon Mason) and the Sifting committee (Chairman: Simon Hirtzel).

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 (Chair: David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page ix for further information about the Pickering committee 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 autumn 2020 for adoption by the trustees at their meeting in April 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

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<sup>1</sup> *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 2020 (continued)**

performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for courses; endowments; 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.

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

During 2020, in response to the impact of the pandemic on music and services in every cathedral and the threat it posed to their choirs, the trustees agreed to make an exceptional grant of £250,000 to the Cathedral Choirs Emergency Fund (see below for a fuller account). This sum represented almost all of the charity's unrestricted funds and the trustees' current policy is to rebuild them over the next five years whilst maintaining its grants programme—albeit on a reduced scale and subject to necessary expenditure on the administration of the charity, and the management and conservation of its assets.

#### The Cathedral Choirs Emergency Fund (the "CCEF")

The trustees have always been willing to consider an application for emergency help from a choral foundation which found itself in difficulties, viz., the support of the Tewkesbury Abbey Schola Cantorum in 2010. It was clear to the trustees in March 2020 that the measures being taken by the British and Irish governments to manage the spread of Covid-19 might change irreversibly the way in which the choral liturgy was used in churches throughout the United Kingdom and Ireland unless emergency funding of their choirs was secured.

With this in mind, the Trust approached the Cathedral Music Trust<sup>2</sup> and the Choir Schools Association, and this initiative resulted in the setting-up of the CCEF to which each charity committed £250,000; and an appeal to members of the public gave rise to donations of approximately £250,000. In addition, an approach to the Church Commissioners resulted in that body pledging to distribute a further £1 million.

The intention of the CCEF was that the monies subscribed would be used to make grants to cathedrals where the choral tradition was maintained to tide them over the immediate period before full choral services were permitted again so that, in conjunction with the Government's furlough scheme, the essential core musicians (e.g., lay clerks, directors of music and organists) could be retained in post.

An immediate survey of the choral foundations in the Great Britain and Ireland showed that many would struggle to survive the next few months without additional financial support. The precious inheritance of the choral liturgy was clearly at risk, and the trustees felt that the grave situation clearly justified the expenditure of the Trust's reserves.

The monies were disbursed in two stages by a small committee of representatives of the three founding charities chaired by Peter Allwood of the Cathedral Music Trust ("CMT"). In the first stage, £158,600 was distributed to 16 cathedrals which had not received monies from the Church Commissioners using the Commissioners' own formula: in the second, cathedrals of all denominations throughout the UK and Ireland were invited to apply for grants for projects that directly benefited choirs and the choral liturgy, and 30 grants were made totalling £841,400. Subsequent grants of over £1 million were also made.

The Ouseley trustees record their gratitude to the members of the CCEF committee as well as to the staff of the CMT who dealt quickly and effectively with the administration required. Everyone involved may take credit that over £2 million was raised and distributed to over 70 cathedrals and choral foundations in just over six months.

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<sup>2</sup> Formerly the Friends of Cathedral Music, see [www.cmt.com](http://www.cmt.com)

## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020 (continued)

The changes in the operation of the church and liturgical music may be profound and the Trust will have to adapt its ways of working—perhaps in ways that cannot be foreseen at the moment.

#### 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 or 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 (2019: 30); the fall being due to the impact of the pandemic on choirs and choir schools and because there were no grants from the Pickering fund. In addition, an unquantifiable number of children benefited from grants to a youth choir and for choral scholarships. The trustees confidently expect the numbers of direct grants for fees to pick up in the current year.

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

Unusually the trustees did not meet in the spring 2020: the meeting being cancelled on account of the government's pandemic restrictions. The autumn meeting was held by Zoom as were the meetings of the Finance and Sifting committees. In view of the uncertainty around the level of Trust's distributable income following on the decision to commit £250,000 to the CCEF, only a limited number of grants were made at the spring session (almost all for fees) and the bulk of the applications were deferred to the autumn when they were dealt with in the usual way.

#### Applications

During the year, there were more than 107 requests for application forms (2019: 137) of which 42.1% (2019: 48.9%) 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.

#### Grants

During the year under review, the trustees considered 61 applications (2019: 73) and 23 grants were authorised (2019: 51) totalling £341,099 (2019: £159,580) as detailed overleaf. These figures include the grant of £250,000 made to the CCEF. No grants were made from the Pickering fund.

No grants were refunded nor were any not taken up (2019: one grant of £2,034 refunded; one of £4,000 not taken up). The resulting net figure for grants made was £341,099 (2019: £153,546).

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## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020 (continued)

#### Grants authorised during the year

23 March 2020	£	4 November 2019	£
<u>Endowments</u>		<u>Endowments</u>	
Diocese of Exeter <i>for</i> Pipe-Up project	5,000	S Leonard, Streatham	3,600
<u>Fees</u>		S Mary, Henley-upon-Thames	5,000
Christ Church Cathedral School	6,000	All Saints, Northampton	6,000
Salisbury Cathedral School (3 grants)	18,000	S Saviour, Pimlico	3,500
Wells Cathedral School (2 grants)	12,000	S John the Evangelist, New Hinksey	3,630
Manchester Cathedral	6,000	Hexham Abbey	2,700
<u>Music</u>		S James the Great, Dursley	3,000
S Michael & All Angels, Abbey Wood	619	S John, Glastonbury	2,000
		The Philip Lank Trust <i>for</i>	
<b>By written resolution</b>		S Wulfram, Grantham	4,050
		<u>Fees</u>	
Cathedral Choirs Emergency Fund	250,000	King's Ely School	5,000
		<u>Other</u>	
		Dover Community Youth Choir	1,000
		S Michael & All Angels, Tenbury Wells	3,000
		The Charles Wood Festival, NI	1,000
<b>Totals</b>	<b>£297,619</b>	<b>Total</b>	<b>£43,480</b>

#### 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 Expenditure of £367,030 compared with the prior year's Net Income of £586,491. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2020, there were Net Losses of £112,194 and, in the preceding year, Net Gains of £639,973.

#### 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 £254,836 (2019: £53,482). The deficit is attributable to the grant of £250,000 to the CCEF.

Total Incoming resources (excluding gains on investments) amounted to £155,342 (2019: £180,974). The drop of approximately £26,000 reflects the fall in investment income as a result of the impact of the pandemic on company distributions worldwide, and the liquidation of the investments of its unrestricted reserves for the exceptional grant to the CCEF.

Total Expenditure amounted rose by £175,722 to £410,178—the increase being largely attributable to the CCEF grant moderated by savings of approximately £8,462 on the investment management costs.

The Total Expenditure figure includes the amount disbursed by way of grants, £341,099 (2019: £153,546) which, with support costs of £22,485 (2019: £23,233), gives a figure for Grant-funding activities of £363,584 (2019: £176,779). For the third year, Governance costs were reduced and fell by approximately 12% to £19,776 (2019: £22,397). The saving is partly due to the decision to hold meetings by Zoom with a consequent saving in travel expenses and room hire, and partly because the charity's bookkeeping and banking is now undertaken on a temporary basis by the trustee-treasurer, Canon Mason—to whom the trustees are most grateful. Governance also includes the independent examiner's fees of £3,600,



## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020 (continued)

accountancy work undertaken by the charity's accountants (£7,200) as well as a proportion of the Clerk's remuneration and other sundry expenses.

Costs associated with the making of grants amounted to £22,485—a saving of £748. Overall, the charity's administrative costs fell by 7.4% to £42,261.

#### Outcome

The Net Resources expended on ordinary activities amounted to £254,836 (2019: Net Resources expended £53,482). The net funds available to the trustees at the year-end totalled £5.32 million (2019: £5.69 million).

#### Investments

The Trust's investments may be 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 subsequent augmented by donations and legacies. The Expendable fund comprises the accumulated annual surpluses (or 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 designated funds within the Expendable group (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 an 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.

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.

#### 2020 performance and managers' charges

In the year under review, investment returns and company distributions were significantly affected by the pandemic and the resulting threats to global trade. Stock markets throughout the world fell sharply but have recovered well particularly in those, mainly the 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 2020, the costs totalled £26,818 (2019: £35,280). The 2019 figure was inflated by £7,538 being a one-off adjustment resulting from the way in which the investment manager's charges were recognised in the accounts.

## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020 (continued)

#### Portfolio and investment management

At 31 December 2020, the Trust's portfolios were distributed across the following investment classes.

		2019
	%	%
UK Gilts, bonds and other fixed-interest	21.7	17.5
UK Equities	22.0	27.4
European equities	2.1	2.6
North American equities	9.0	5.9
Japanese equities	0.0	3.3
Global investments	16.5	16.6
Absolute Return funds	5.8	5.9
Property (including Common Investment Funds)	14.6	14.9
Other investments	3.5	5.1
Cash (with brokers)	4.8	0.8
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 are carried out on a quinquennial basis—most recently in 2015.

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 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**

Mrs Cynthia Somerset Clee bequeathed the bulk of her estate to the Trust with the request that it be used to "promote the education of choristers in cathedral and collegiate choirs" as the "Somerset Clee Bequest". It now forms part of the Endowment fund.

The late Dr John Birch (a former trustee) named the Trust as one of the beneficiaries of his estate, and the trustees of his Will donated some £116,000 to the Trust. A designated Birch fund has been set-up from which grants are being made to assist with the fees of choristers at cathedrals, colleges and places where they sing—something that was close to Dr Birch's heart. The fund is being expended at the rate of £10,000 per annum until it is exhausted. The balance on the Birch fund was £108,052 at the year end.

The trustees record their thanks to these benefactors in all the messages accompanying grants for fees.

##### **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:

## The Ouseley Church Music Trust

### Report of the Trustees for the year ended 31 December 2020 (continued)

- 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 sufficient from the Trust's general fund to make up the total sum available to help young musicians to £100,000.

The returns on investments and bank deposits are at historically low levels. With this in mind, the trustees have decided that the best way of using the monies subscribed in Martin's memory is to distribute a fixed sum each year until they are exhausted, i.e., treating the fund in a similar fashion to the Birch fund.

In order 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 iii), 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. They will be resumed in 2021.

#### Publicity

The Trust's website may be found at [www.ouseleytrust.org.uk](http://www.ouseleytrust.org.uk). It was designed, and is maintained, by Hue. 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 visitors.

The Trust advertises on a regular basis in *Church Music Quarterly* and the appropriate supplements of *Classical Music*, as well as the programmes of festivals such as the St Albans International Organ Festival and Oundle for Organists.

#### Policies, protocols and systems

##### Reserves and Investment policies

In 1999, the trustees adopted a reserves policy which states that they would endeavour to maintain the Trust's reserves at either a sum equivalent to one year's gross income plus £50,000 or £220,000—whichever was the higher.

As outlined elsewhere, these 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 the fund over a period of five years and the reserves policy has been revised with this in mind, and the new version will be proposed for adoption by the trustees in April 2021.

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. In the light of events of the past 12 months, it has been necessary to revise the policy again and the new version will be proposed for adoption by the trustees in April 2021.

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## **The Ouseley Church Music Trust**

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

#### The aftermath of the Covid-19 pandemic

The events of 2020 lie outside the experience of almost every investor. It is too early to comment on the long-term effects of the pandemic but it is clear that they will be far-reaching and, for many, life-changing. The trustees are sanguine about the gyrations in the markets and the fall in the Trust's net worth that has taken place at the time of writing in that they are long-term investors.

#### 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 Ouseley 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.

#### **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; David Lowe (as chair of the Pickering Advisory group where he auditions in person candidates for the Pickering awards); and Gillian Perkins (as lead trustee on safe-guarding) who may see personal and sensitive information. These trustees are obtaining enhanced DBS checks.

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## **The Ouseley Church Music Trust**

### **Report of the Trustees for the year ended 31 December 2020 (continued)**

#### Skills audit and trustee appointments

Two trustees (Dr Robinson and Canon White) have said that, in 2021, they do not wish to offer themselves for re-appointment by their respective nominating bodies. In line with established practice, the trustees are carrying out a simple audit of the skills and experience possessed by the trustee body as a whole so as to better inform the choice of their successors.

#### **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. Their ability to do this will be constrained by the reduction in the charity's income resulting from, first, the trustees' decision to commit the greater part of the Expendable fund to the CCEF and, second, the fall in the charity's income from its equity investments as consequence of the Covid-19 pandemic.

With the foregoing in mind, the Finance committee, led by Canon Mason, have drawn up a five-year budget with the intention of rebuilding the charity's reserves whilst continuing its core objective. It is anticipated that this budget will be adopted by the trustees at the spring 2021 meeting.

In 2019, the Clerk told the trustees that he would like to retire by the end of 2021, and a small group of trustees led by Professor Darlington have drawn up a job description and are currently advertising for his successor.

The quinquennial review of the Possessions on Deposit will be carried out. In addition, it is hoped that it will be possible to complete the re-design and updating of the website incorporating the necessary software to enable applicants to apply on-line.

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 safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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

**The Ouseley Church Music Trust**

**Report of the Trustees  
for the year ended 31 December 2020 (continued)**

Pilling Trust and the Royal School of Church Music.

Application forms and the current guidelines may be had of the Clerk at PO Box 281, Stamford, Lincs. PE9 9BU. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on ~~14 July~~ 2021 and signed on their behalf by:



**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 2020.

**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').

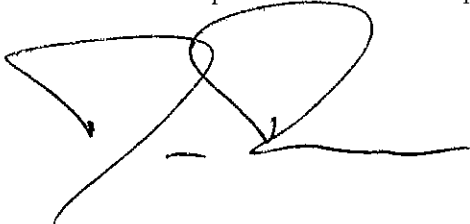
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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: 14 July 2021

The Ouseley Church Music Trust

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>INCOMING RESOURCES FROM</b>						
Other income	2	153	7	5,831	5,991	-
Investment income	3	5,042	210	144,099	149,351	180,974
Transfer of resources		<u>118,413</u>	<u>-</u>	<u>(118,413)</u>	<u>-</u>	<u>-</u>
<b>Total</b>		123,608	217	31,517	155,342	180,974
<b>RESOURCES EXPENDED ON</b>						
<b>Raising funds</b>						
Investment management costs	4	<u>1,037</u>	<u>95</u>	<u>25,686</u>	<u>26,818</u>	<u>35,280</u>
		1,037	95	25,686	26,818	35,280
<b>Charitable activities</b>						
Governance costs	5	19,776	-	-	19,776	22,397
Grant funding activities		<u>363,584</u>	<u>-</u>	<u>-</u>	<u>363,584</u>	<u>176,779</u>
<b>Total</b>		384,397	95	25,686	410,178	234,456
<b>Net resources expended before gains/losses</b>		(260,789)	122	5,831	(254,836)	(53,482)
Net gains/(losses) on investments		<u>(40,440)</u>	<u>3,693</u>	<u>(75,447)</u>	<u>(112,194)</u>	<u>639,973</u>
<b>NET INCOME/(EXPENDITURE)</b>		(301,229)	3,815	(69,616)	(367,030)	586,491
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>480,728</u>	<u>48,623</u>	<u>5,158,015</u>	<u>5,687,366</u>	<u>5,100,875</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>	<u>5,687,366</u>

The notes form part of these financial statements




The Ouseley Church Music Trust

Balance Sheet  
31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Investments	11	152,955	51,079	4,828,497	5,032,531	5,632,047
<b>CURRENT ASSETS</b>						
Debtors	12	1,511	-	19,147	20,658	30,557
Cash at bank		<u>63,337</u>	<u>1,426</u>	<u>247,616</u>	<u>312,379</u>	<u>106,624</u>
		64,848	1,426	266,763	333,037	137,181
<b>CREDITORS</b>						
Amounts falling due within one year	13	(38,304)	(67)	(6,861)	(45,232)	(81,862)
<b>NET CURRENT ASSETS</b>		<u>26,544</u>	<u>1,359</u>	<u>259,902</u>	<u>287,805</u>	<u>55,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>	<u>5,687,366</u>
<b>NET ASSETS</b>		<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>	<u>5,687,366</u>
<b>FUNDS</b>						
Unrestricted funds	14				179,499	480,728
Restricted funds					52,438	48,623
Endowment funds					<u>5,088,399</u>	<u>5,158,015</u>
<b>TOTAL FUNDS</b>					<u>5,320,336</u>	<u>5,687,366</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...14... July... 2021... and were signed on its behalf by:

  
.....  
S M Darlington - Trustee

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**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 the year, 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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not 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 7 to the accounts.

**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 14 to the accounts.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Fixed 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, 2020, the date of preparation of these financial statements, the fair value of the charity's investments had declined by £599,516 in the preceding twelve months to £5,032,531.

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.

**Pensions**

Employees are entitled to join defined contribution 'money purchase' schemes. The sole employee has chosen not to do so and no contributions were made during the year.

## The Ouseley Church Music Trust

### Notes to the Financial Statements - continued for the Year Ended 31 December 2020

#### 2. OTHER INCOME

	2020	2019
	£	£
Investment Manager's compensation	32	-
Investments management commission refunded	<u>5,959</u>	<u>-</u>
	<u>5,991</u>	<u>-</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 have been settled it is not possible to reinstate the effect of the transactions had the commission not been deducted. The amount of the commission has been included as a debtor and included in sundry income. The investment managers will reimburse the Trust in 2021 with a credit to the appropriate fund accounts.

#### 3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	149,273	180,536
CAF interest	18	36
Investment Manager's deposit interest	<u>60</u>	<u>402</u>
	<u>149,351</u>	<u>180,974</u>

#### 4. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Total investment management charges	33,527	35,949
Less: fees on purchases/sales (see note 11)	<u>(6,709)</u>	<u>(669)</u>
Management charge	<u>26,818</u>	<u>35,280</u>

See Note 2 above for further explanation of the figures.

The Ouseley Church Music Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2020 £	2019 £
Governance and finance costs		19,776	19,776	22,397
Grant funding activities	<u>341,099</u>	<u>22,485</u>	<u>363,584</u>	<u>176,779</u>
	<u>341,099</u>	<u>42,261</u>	<u>383,360</u>	<u>199,176</u>
2019 accounts	<u>153,546</u>	<u>45,630</u>	<u>199,176</u>	

6. GRANTS PAYABLE

	2020 £	2019 £
Grants authorised to institutions	341,099	149,080
Grants authorised to individuals	<u>-</u>	<u>10,500</u>
Total grants authorised	<u>341,099</u>	<u>159,580</u>
<b>Reconciliation of grant funding activities to grants authorised</b>	£	£
Grants authorised	341,099	159,580
Deduct: Grant authorised in 2018 not taken up	-	(4,000)
Deduct: Grant authorised in 2018 refunded	<u>-</u>	<u>(2,034)</u>
Grant funding activities per note 5	<u>341,099</u>	<u>153,546</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	26,818	-	-	-	26,818
Governance costs	-	60	19,716	-	19,776
Grant funding activities	-	-	-	22,485	22,485
	<u>26,818</u>	<u>60</u>	<u>19,716</u>	<u>22,485</u>	<u>69,079</u>
2019 totals	<u>35,280</u>	<u>80</u>	<u>22,317</u>	<u>23,233</u>	<u>80,910</u>

	Basis of apportionment	Governance costs	Grant funding activities	2020	2019
		£	£	£	£
Clerk's salary	% of actual	6,397	12,793	19,190	18,850
Trustees' expenses	Actual	157	-	157	2,112
Postage, stationery and travelling	% of actual	575	1,150	1,725	2,142
Sundry expenses	Actual	782	1,436	2,218	1,708
Norris & Miles	% of actual	1,005	1,228	2,233	6,391
Accountancy fees	Actual	7,200	-	7,200	6,323
Independent examiner's fees	Actual	3,600	-	3,600	3,000
Provision of office space and storage	Actual	-	3,800	3,800	3,730
Bank charges	Actual	60	-	60	80
Publicity (including website)	Actual	-	2,078	2,078	1,294
		<u>19,776</u>	<u>22,485</u>	<u>42,261</u>	<u>45,630</u>
2019 totals		<u>22,397</u>	<u>23,233</u>	<u>45,630</u>	

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020 £	2019 £
Trustees' costs reimbursed	157	1,681
Costs of trustees' meetings	-	431
	<u>157</u>	<u>2,112</u>

Expenses were reimbursed to 2 trustees (2019: 7 trustees) for travel and subsistence on the charity's business.

9. STAFF COSTS

Salaries for the current year are £19,190 (2019: £18,850).

There was one part-time employee only for both years.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOMING RESOURCES FROM</b>				
Investment income	12,180	1,297	167,497	180,974
Transfer of resources	<u>134,904</u>	-	<u>(134,904)</u>	-
<b>Total</b>	147,084	1,297	32,593	180,974
<b>RESOURCES EXPENDED ON</b>				
<b>Raising funds</b>				
Investment management costs	<u>2,627</u>	<u>60</u>	<u>32,593</u>	<u>35,280</u>
	2,627	60	32,593	35,280
<b>Charitable activities</b>				
Governance costs	22,397	-	-	22,397
Grant funding activities	<u>171,529</u>	<u>5,250</u>	-	<u>176,779</u>
<b>Total</b>	196,553	5,310	32,593	234,456
Net gains on investments	<u>71,076</u>	<u>7,226</u>	<u>561,671</u>	<u>639,973</u>
<b>NET INCOME</b>	21,607	3,213	561,671	586,491
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<u>459,121</u>	<u>45,410</u>	<u>4,596,344</u>	<u>5,100,875</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>480,728</u>	<u>48,623</u>	<u>5,158,015</u>	<u>5,687,366</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

11. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2020 £	Total 2019 £
Market value as at 31 December 2019	476,594	47,386	5,073,067	5,597,047	4,970,265
Additions*	-	-	1,025,933	1,025,933	1,355,408
Disposals*	(283,199)	-	(1,230,056)	(1,513,255)	(1,368,599)
Net gains/(losses)**	<u>(40,440)</u>	<u>3,693</u>	<u>(75,447)</u>	<u>(112,194)</u>	<u>639,973</u>
Market value as at 31 December 2020	<u>152,955</u>	<u>51,079</u>	<u>4,793,497</u>	<u>4,997,531</u>	<u>5,597,047</u>
Historical cost as at 31 December 2020	<u>131,093</u>	<u>44,970</u>	<u>3,863,558</u>	<u>4,039,621</u>	<u>4,305,838</u>

Investments at market value comprised:	2020 £	2019 £
Equities	3,856,384	4,637,695
Fixed interest securities	<u>1,141,147</u>	<u>959,352</u>
Listed investments	4,997,531	5,597,047
Britten ms at valuation at trust scheme inception	<u>35,000</u>	<u>35,000</u>
Fixed asset investments	<u>5,032,531</u>	<u>5,632,047</u>
Included in equities are overseas invested funds and unit trusts:	<u>579,326</u>	<u>647,172</u>

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2020 £	Total 2019 £
Contract fees (including commission chgs)	6,696	660
Levy fees	<u>13</u>	<u>9</u>
	<u>6,709</u>	<u>669</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>

**Net gains/(losses) 2019	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2019 £
Realised gains/(losses) (net)	6,553	627	43,016	50,196
Unrealised gains/(losses) (net)	<u>64,523</u>	<u>6,559</u>	<u>518,655</u>	<u>589,777</u>
	<u>71,076</u>	<u>7,226</u>	<u>561,671</u>	<u>639,973</u>



The Ouseley Church Music Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Expendable fund:		
Funds held at brokers	487	1,889
Gift Aid	137	137
Amounts owed by Pickering Designated fund to Expendable fund	145	-
Amounts owed by Pickering Restricted fund to Expendable fund	63	-
Prepayments	550	974
Investment management fees	<u>-</u>	<u>7,205</u>
	1,382	10,205
Birch Designated fund:		
Investment management fees	129	-
Pickering Restricted fund:		
Investment management fees	-	49
Amounts owed by Expendable fund to Pickering Restricted fund	<u>-</u>	<u>165</u>
	-	214
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	13,316	20,138
Investment management fees	<u>5,831</u>	<u>-</u>
	19,147	20,138
	<u>20,658</u>	<u>30,557</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Expendable fund:		
Accruals for grants	7,000	19,700
Trade creditors	335	6,706
Other accruals	17,448	21,276
Amounts owed to Pickering Restricted fund by Expendable fund	-	165
Amounts owed to Endowment fund by Expendable fund	<u>13,316</u>	<u>20,138</u>
	38,099	67,985
Pickering Designated fund:		
Other accruals	30	60
Amounts owed to Expendable fund by Pickering Designated fund	<u>144</u>	<u>-</u>
	174	60
Birch Designated fund:		
Other accruals	31	203
Pickering Restricted:		
Other accruals	4	30
Amounts owed to Expendable fund by Pickering Restricted fund	<u>63</u>	<u>-</u>
	67	30
Endowment fund:		
Other accruals	<u>6,861</u>	<u>13,584</u>
	<u>45,232</u>	<u>81,862</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	324,081	110,262	46,385	480,728
Incoming resources	4,375	611	209	5,195
Resources expended	(383,829)	(448)	(120)	(384,397)
Gains/(losses)	(51,662)	7,627	3,595	(40,440)
<b>Transfers between funds</b>				
Unrestricted	10,000	(10,000)	-	-
Endowment	118,413	-	-	118,413
Closing balance	<u>21,378</u>	<u>108,052</u>	<u>50,069</u>	<u>179,499</u>
<b>Net assets</b>				
Fixed assets				
Listed investments	-	103,218	49,737	152,955
Current assets				
Debtors	1,382	129	-	1,511
Cash at bank	58,095	4,736	506	63,337
	59,477	4,865	506	64,848
Creditors-amounts due within one year	<u>(38,099)</u>	<u>(31)</u>	<u>(174)</u>	<u>(38,304)</u>
Net current (liabilities)/assets	21,378	4,834	332	26,544
Total assets less current liabilities - net assets	<u>21,378</u>	<u>108,052</u>	<u>50,069</u>	<u>179,499</u>
	Total Unrestricted	Pickering Restricted	Endowment	Total Funds
	£	£	£	£
Opening balance	480,728	48,623	5,158,015	5,687,366
Incoming resources	5,195	217	149,930	155,342
Resources expended	(384,397)	(95)	(25,686)	(410,178)
Gains/(losses)	(40,440)	3,693	(75,447)	(112,194)
Transfers between funds				
Endowment	118,413	-	(118,413)	-
Closing balance	<u>179,499</u>	<u>52,438</u>	<u>5,088,399</u>	<u>5,320,336</u>
<b>Net assets</b>				
Fixed assets				
Listed investments	152,955	51,079	4,793,497	4,997,531
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
Current assets				
Debtors	1,511	-	19,147	20,658
Cash at bank	63,337	1,426	247,616	312,379
	64,848	1,426	266,763	333,037
Creditors-amounts due within one year	<u>(38,304)</u>	<u>(67)</u>	<u>(6,861)</u>	<u>(45,232)</u>
Net current assets	26,544	1,359	259,902	287,805
Total assets less current liabilities - net assets	<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 2020**

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.

#### **15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

