

THE NICHOLAS JOHN TRUST

England & Wales · Charity number 1059847

Details

Status Registered

Legal form Trust

Registered 1996-12-18

Register [View on the Charity Commission register](#)

Contact

Address 213 Iffley Road
Oxford
OX4 1EN

Phone 01865723864

Activities

Objects: GENERAL CHARITABLE PURPOSES AND THE PROMOTION AND ENCOURAGEMENT OF OPERATIC ART

Activities: To promote the art of opera, in particular by providing scholarships for students preparing for a career in opera.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£15,441	£34,953	-	-
2023-12-31	£14,350	£51,419	-	-
2022-12-31	£26,018	£1,167,562	-	-
2021-12-31	£34,470	£126,105	-	-
2020-12-31	£36,737	£140,684	-	-

Trustees

Name	Role	Appointed
PROFESSOR NICHOLAS ERNEST CRONK	Chair	
ELIZABETH JANE MARTINEAU		2011-12-30
MR M E W STUDER		
MS C F LESLIE		
Madame Anne Madeleine Alice Depaulis		2014-09-23
PROF N E CRONK		

THE NICHOLAS JOHN TRUST

England & Wales - Charity number 1059847

Accounts

Charity registration number 1059847

THE NICHOLAS JOHN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NICHOLAS JOHN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms J Murphy Mr M E W Studer Prof N E Cronk Ms C F Leslie Mrs E J Martineau Ms A M A Depaulis
Charity number (England and Wales)	1059847
Registered office	213 Iffley Road Oxford United Kingdom OX4 1EN
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Lloyds 120-124 High Street Dorking Surrey RH4 1BB

THE NICHOLAS JOHN TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE NICHOLAS JOHN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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 1 January 2019).

Objectives and activities

The main objective of the Trust is the promotion and encouragement of operatic art and in particular the funding of scholarships to students preparing for a career as a singer, director or dramaturg. It achieves this through grant making.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The Trust has established its grant making policy to achieve its objects for the public benefit. Grants were made in line with this policy during the year as set out in note 6 to the accounts.

The Trust is in the process of winding up its activities, which is expected to be complete by the end of 2024. Therefore, during 2022 a number of investments were granted to other parties as part of the wind up process.

Financial review

The Trustees are aware of their duty to apply income funds of the charity within a reasonable time of their receipt and of the need to justify any income reserves. Investment income reduced to £26,018 (2021: £34,470) and the cost of charitable activities increased to £1,157,582 (2021: £113,940), due to a significant number grants made in this year. At 31 December 2022, the level of total reserves was £380,820 (2021: £1,550,672). The Trustees' policy is to apply income and capital within their powers to meet anticipated charitable expenditure. The charity sold the majority of its investments during the year.

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce maximum overall returns (whether capital or income). They are willing to accept a moderate degree of risk within the portfolio.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE NICHOLAS JOHN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Nicholas John Trust was established under a Trust deed on 13 November 1996.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's charitable activities. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Charities Acts 2011.

Administration of the Trust is carried out by the Trustees, who make all decisions relating to the activities of the Trust. The Trustees meet at least once a year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms J Murphy
Mr M E W Studer
Prof N E Cronk
Ms C F Leslie
Mrs E J Martineau
Ms A M A Depaulis

Future plans

The Trustees have decided to wind up the activities of the Trust and distribute its assets to beneficiaries permitted by its objectives, including some of the organisations it has supported in the past. The Trustees intend that this should be achieved no later than 31 December 2024.

These financial statements have been prepared on a break-up basis, because the charity is not reasonably expected to continue to operate for a period of at least 12 months from the date of approval of the financial statements.

The Trustees' report was approved by the Board of Trustees.



Ms J Murphy
Trustee

Date: 16/1/2023

THE NICHOLAS JOHN TRUST



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NICHOLAS JOHN TRUST

I report to the Trustees on my examination of the financial statements of The Nicholas John Trust (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

A handwritten signature in black ink, appearing to read 'G Pready', written over a horizontal line.

Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 19/10/2023

THE NICHOLAS JOHN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	26,018	34,470
<u>Expenditure on:</u>			
Raising funds	4	9,980	12,165
Charitable activities	5	1,157,582	113,940
Total expenditure		1,167,562	126,105
Net gains/(losses) on investments	10	(28,308)	54,808
Net movement in funds		(1,169,852)	(36,827)
Fund balances at 1 January 2022		1,550,672	1,587,499
Fund balances at 31 December 2022		380,820	1,550,672

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from activities which are in the process of being discontinued.

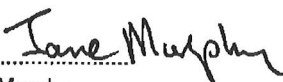
THE NICHOLAS JOHN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		-		1,536,774
Current assets					
Investments		674		-	
Cash at bank and in hand		385,740		19,263	
		<u>386,414</u>		<u>19,263</u>	
Creditors: amounts falling due within one year	13	<u>(5,594)</u>		<u>(5,365)</u>	
Net current assets			380,820		13,898
Total assets less current liabilities			<u>380,820</u>		<u>1,550,672</u>
Income funds					
Unrestricted funds			380,820		1,550,672
			<u>380,820</u>		<u>1,550,672</u>

The financial statements were approved by the Trustees on 16/10/2023


.....
Ms J Murphy
Trustee

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Nicholas John Trust is a public benefit entity as defined by FRS 102. It's registered office is 213 Iffley Road, Oxford, United Kingdom, OX4 1EN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on a break-up basis. The Trustees do not have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future due to it being wound up by December 2024.

The majority of the investments have been sold and donated. The small amount of investments remaining are listed as current assets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no significant accounting estimates in the current financial period.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends	22,876	34,470
Interest	3,142	-
	<u>26,018</u>	<u>34,470</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	9,980	12,165
	<u>9,980</u>	<u>12,165</u>

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Total 2022 £	Total 2021 £
Grant funding of activities (see note 6)	1,154,411	111,500
Share of support costs (see note 7)	136	64
Share of governance costs (see note 7)	3,035	2,376
	<u>1,157,582</u>	<u>113,940</u>

6 Grants payable

	Total 2022 £	Total 2021 £
National Opera Studio	1,097,291	60,000
Sloane Square Choral Society	2,200	1,100
London Song Festival	3,000	2,000
Oxford Lieder Festival	10,000	10,000
Morley College	11,320	5,150
Carice Singers	-	3,000
ENO Harewood Artists Programme	10,000	20,000
Scherzo Ensemble	10,000	5,000
Birmingham Opera	-	3,500
Pushkin House Trust	-	1,750
Waterperry Opera Festival	10,000	-
Shipton Song Festival	600	-
	<u>1,154,411</u>	<u>111,500</u>

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Other costs	136	-	136	64	-	64
Independent Examiner's fees	-	3,035	3,035	-	2,376	2,376
	<u>136</u>	<u>3,035</u>	<u>3,171</u>	<u>64</u>	<u>2,376</u>	<u>2,440</u>
Analysed between Charitable activities	<u>136</u>	<u>3,035</u>	<u>3,171</u>	<u>64</u>	<u>2,376</u>	<u>2,440</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Expenses were reimbursed to one Trustee amounting to £120 (2021: £29 to one Trustee).

9 Employees

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(28,308)	54,808

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,536,774
Additions	172,769
Valuation changes	(28,308)
Cash movements	(38,055)
Transfers	(996,513)
Disposals	(645,993)
At 31 December 2022	<u>674</u>
Carrying amount	
At 31 December 2022	<u>674</u>
At 31 December 2021	<u><u>1,536,774</u></u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>5,594</u>	<u>5,365</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE NICHOLAS JOHN TRUST

England & Wales - Charity number 1059847

Accounts

Charity registration number 1059847

THE NICHOLAS JOHN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE NICHOLAS JOHN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Ms J Murphy
Mr M E W Studer
Prof N E Cronk
Ms C F Leslie
Mrs E J Martineau
Ms A M A Depaulis

Charity number (England and Wales) 1059847

Registered office 213 Iffley Road
Oxford
United Kingdom
OX4 1EN

Independent examiner Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers Lloyds
120-124 High Street
Dorking
Surrey
RH4 1BB

THE NICHOLAS JOHN TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE NICHOLAS JOHN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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 1 January 2019).

Objectives and activities

The main objective of the Trust is the promotion and encouragement of operatic art and in particular the funding of scholarships to students preparing for a career as a singer, director or dramaturg. It achieves this through grant making.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The Trust has established its grant making policy to achieve its objects for the public benefit. Grants were made in line with this policy during the year as set out in note 6 to the accounts.

Financial review

The Trustees are aware of their duty to apply income funds of the charity within a reasonable time of their receipt and of the need to justify any income reserves. Investment income reduced to £34,470 (2020: £36,737) and the cost of charitable activities reduced to £113,940 (2020: £128,909), due to grants made. At 31 December 2021, the level of total reserves was £1,550,672 (2020: £1,587,499). The Trustees' policy is to apply income and capital within their powers to meet anticipated charitable expenditure. The charity uses its investments to generate income. The value of investments was broadly stable in the year, showing a reduction in value of £7,787 (0.5%).

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce maximum overall returns (whether capital or income). They are willing to accept a moderate degree of risk within the portfolio.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE NICHOLAS JOHN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Nicholas John Trust was established under a Trust deed on 13 November 1996.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's charitable activities. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Charities Acts 2011.

Administration of the Trust is carried out by the Trustees, who make all decisions relating to the activities of the Trust. The Trustees meet at least once a year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms J Murphy

Mr M E W Studer

Prof N E Cronk

Ms C F Leslie

Mrs E J Martineau

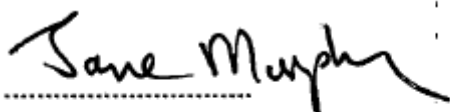
Ms A M A Depaulis

Future plans

Since the year end the Trustees have decided to wind up the activities of the Trust and distribute its assets to beneficiaries permitted by its objectives, including some of the organisations it has supported in the past. The Trustees intend that this should be achieved no later than 31st December 2024.

These financial statements continue to be prepared on the going concern basis because the charity is expected to continue to operate for a period of at least 12 months from the date of approval of the financial statements.

The Trustees' report was approved by the Board of Trustees.



Ms J Murphy

Trustee

Date: 19/10/2022

THE NICHOLAS JOHN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NICHOLAS JOHN TRUST

I report to the Trustees on my examination of the financial statements of The Nicholas John Trust (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Critchleys Audit LLP

Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 25 October 2022

THE NICHOLAS JOHN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>	Notes		
Investments	3	34,470	36,737
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	12,165	11,775
		<hr/>	<hr/>
Charitable activities	5	113,940	128,909
		<hr/>	<hr/>
Total expenditure		126,105	140,684
		<hr/>	<hr/>
Net gains/(losses) on investments	10	54,808	(6,400)
		<hr/>	<hr/>
Net movement in funds		(36,827)	(110,347)
Fund balances at 1 January 2021		1,587,499	1,697,846
		<hr/>	<hr/>
Fund balances at 31 December 2021		1,550,672	1,587,499
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

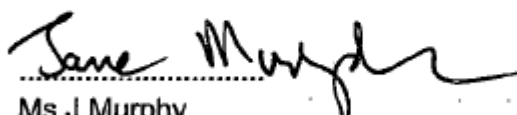
THE NICHOLAS JOHN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	1,536,774		1,544,561	
Current assets					
Cash at bank and in hand		19,263		48,058	
Creditors: amounts falling due within one year	12	(5,365)		(5,120)	
Net current assets			13,898		42,938
Total assets less current liabilities			1,550,672		1,587,499
Income funds					
Unrestricted funds			1,550,672		1,587,499
			1,550,672		1,587,499

The financial statements were approved by the Trustees on 8th October 2022


Ms J Murphy
Trustee

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Nicholas John Trust is a public benefit entity as defined by FRS 102. It's registered office is 213 Iffley Road, Oxford, United Kingdom, OX4 1EN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Cost of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends	34,470	36,146
Interest	-	591
	<u>34,470</u>	<u>36,737</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	12,165	11,775
	<u>12,165</u>	<u>11,775</u>

5 Charitable activities

	Total 2021	Total 2020
	£	£
Grant funding of activities (see note 6)	111,500	126,700
Share of support costs (see note 7)	64	49
Share of governance costs (see note 7)	2,376	2,160
	<u>113,940</u>	<u>128,909</u>

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Total 2021 £	Total 2020 £
National Opera Studio	60,000	105,000
The Academy of Ancient Music	-	3,500
Sloane Square Choral Society	1,100	1,100
London Song Festival	2,000	2,000
Oxford Lieder Festival	10,000	11,000
Morley College	5,150	3,000
Carice Singers	3,000	1,100
ENO Harewood Artists Programme	20,000	-
Scherzo Ensemble	5,000	-
Birmingham Opera	3,500	-
Pushkin House Trust	1,750	-
	<u>111,500</u>	<u>126,700</u>

-

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Travel expenses	-	-	-	40	-	40
Other costs	64	-	64	9	-	9
Independent Examiner's fees	-	2,376	2,376	-	2,160	2,160
	<u>64</u>	<u>2,376</u>	<u>2,440</u>	<u>49</u>	<u>2,160</u>	<u>2,209</u>
Analysed between Charitable activities	<u>64</u>	<u>2,376</u>	<u>2,440</u>	<u>49</u>	<u>2,160</u>	<u>2,209</u>

Governance costs includes payments to the independent examiners of £1,980 (2020- £1,800) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Expenses were reimbursed to one Trustee amounting to £29 (2020: £40 to one Trustee).

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	54,808	(6,400)

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,544,561
Additions	210,453
Valuation changes	54,808
Cash movements	(9,450)
Disposals	(263,598)
At 31 December 2021	1,536,774
Carrying amount	
At 31 December 2021	1,536,774
At 31 December 2020	1,544,561

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,365	5,120

THE NICHOLAS JOHN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Events after the reporting date

As explained in the Trustees' Report, the Trustees have decided to wind up the activities of the Trust by 31 December 2024.

THE NICHOLAS JOHN TRUST

England & Wales - Charity number 1059847

Accounts

THE NICHOLAS JOHN TRUST

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTERED CHARITY NUMBER: 1059847

The Nicholas John Trust
Contents
For the year ended 31 December 2020

	Page
Legal and administrative information	2
Trustees' Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-12

The Nicholas John Trust
Reference and administrative information
For the year ended 31 December 2020

REGISTERED CHARITY NO.

1059847

TRUSTEES:

**Ms J F Murphy
Mr M E W Studer
Prof N E Cronk
Ms C F Leslie
Mrs E J Martineau
Ms A M A Depaulis**

GOVERNING DOCUMENT:

Trust Deed dated 13 November 1996

REGISTERED ADDRESS:

**213 Iffley Road
Oxford
OX4 1EN**

INDEPENDENT EXAMINERS:

**Critchleys Audit LLP
Beaver House
23 - 38 Hythe Bridge Street
Oxford
OX1 2EP**

BANKERS:

**Lloyds
120-124 High Street
Dorking
Surrey
RH4 1BB**

Structure, Governance and Management

The Nicholas John Trust was established under a Trust deed on 13 November 1996.

New Trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the Trust's charitable activities. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Charities Acts 2011.

Administration of the Trust is carried out by the Trustees, who make all decisions relating to the activities of the Trust. The Trustees meet at least once a year.

Objectives and Activities

The main objective of the Trust is the promotion and encouragement of operatic art and in particular the funding of scholarships to students preparing for a career as a singer, director or dramaturg. It achieves this through grant making.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievement and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit. Grants were made in line with this policy during the year as set out in note 4 to the accounts.

Financial Review

The Trustees are aware of their duty to apply income funds of the charity within a reasonable time of their receipt and of the need to justify any income reserves. Investment income reduced to £36,737 (2019: £45,447) and the cost of charitable activities increased to £128,909 (2019: £101,460), due to grants made. At 31 December 2020, the level of total reserves was £1,587,499 (2019: £1,697,846). The Trustees' policy is to apply income and capital within their powers to meet anticipated charitable expenditure. The charity uses its investments to generate income. The value of investments was broadly stable in the year, showing a reduction in value of £6,400 (0.4%).

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce maximum overall returns (whether capital or income). They are willing to accept a moderate degree of risk within the portfolio.

Future plans

The Trust intends to continue its long-standing support of The National Opera Studio, the Oxford Lieder Festival and English National Opera and to keep under review new initiatives.

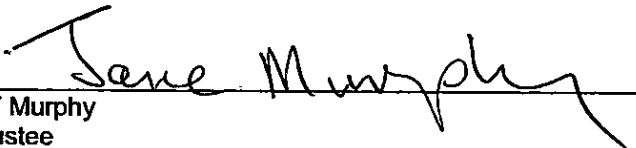
Trustees' responsibilities in relation to the accounts

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Approved by the Trustees on 23rd July 2021 and signed on their behalf by:



J F Murphy
Trustee

**Independent Examiner's Report to The Trustees of the Nicholas John Trust
For the year ended 31 December 2020**

I report to the trustees on my examination of the accounts of the Nicholas John Trust (the Trust) for the year ended 31 December 2020, which are set out on pages 6 to 12.

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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.



Katherine Wilkes FCA
Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

...19 October 2021...

The Nicholas John Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from:				
Investment income	2	36,737	36,737	45,447
Total income		36,737	36,737	45,447
Expenditure on:				
Raising funds	3	11,775	11,775	11,923
Charitable activities	4	128,909	128,909	101,460
Total expenditure		140,684	140,684	113,383
Net (losses)/gains on investments		(6,400)	(6,400)	98,958
Net movement in funds		(110,347)	(110,347)	31,022
Reconciliation of Funds				
Funds brought forward at 1 January 2020		1,697,846	1,697,846	1,666,824
Funds carried forward at 31 December 2020		1,587,499	1,587,499	1,697,846

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The Nicholas John Trust
Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Investments	8		1,544,561		1,561,917
Current assets					
Cash at bank and in hand		48,058		141,025	
Liabilities					
Creditors: Amounts falling due within one year	9	<u>(5,120)</u>		<u>(5,096)</u>	
Net current assets			42,938		135,929
Total net assets			<u>1,587,499</u>		<u>1,697,846</u>
Funds:	10				
Unrestricted funds			1,587,499		1,697,846
Total funds			<u>1,587,499</u>		<u>1,697,846</u>

The financial statements were approved by the trustees and authorised for issue on 23rd July 2021 and are signed on their behalf by:



Ms J F Murphy
Trustee

The notes numbered 1 to 12 form part of these financial statements.

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1 Statement of Accounting Policies (continued)

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Nicholas John Trust
Notes to the financial statements
For the year ended 31 December 2020

2 Income from investments

	Total 2020 £	Total 2019 £
Dividends	36,146	44,948
Interest	591	499
	<u>36,737</u>	<u>45,447</u>

The investment income was £36,737 (2019: £45,447) all of which was unrestricted in both 2019 and 2020.

3 Raising funds

	Total 2020 £	Total 2019 £
Investment management fees	<u>11,775</u>	<u>11,923</u>
	<u>11,775</u>	<u>11,923</u>

Expenditure on raising funds was £11,775 (2019: £11,923) all of which was unrestricted in both 2019 and 2020.

4 Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Grants	126,700	2,209	<u>128,909</u>	<u>101,460</u>
	<u>126,700</u>	<u>2,209</u>	<u>128,909</u>	<u>101,460</u>

Support costs comprise

	Total 2020 £	Total 2019 £
Governance Costs	2,160	2,080
Travel expenses	40	159
Other costs	9	121
	<u>2,209</u>	<u>2,360</u>

Expenditure on charitable activities was £128,909 (2019: £101,460) all of which was unrestricted in both 2019 and 2020.

The Nicholas John Trust
Notes to the financial statements
For the year ended 31 December 2020

5 Governance costs

	Total 2020 £	Total 2019 £
Independent examiner's remuneration	2,160	2,080
	<u>2,160</u>	<u>2,080</u>

6 Analysis of grants

Recipients of grants to institutions:

	Total 2020 £	Total 2019 £
National Opera Studio	105,000	70,000
The Academy of Ancient Music	3,500	-
Sloane Square Choral Society	1,100	1,100
London Song Festival	2,000	2,000
Oxford Lieder Festival	11,000	10,000
ENO	-	10,000
Morley College	3,000	6,000
Carice Singers	1,100	-
	<u>126,700</u>	<u>99,100</u>

7 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil)
Expenses were reimbursed to one Trustee amounting to £40 (2019: £199 to two Trustees).

8 Fixed asset investments

	Listed investments £	Total £
Valuation		
As at 1 January 2020	1,561,917	1,561,917
Additions	367,394	367,394
Disposals	(378,350)	(378,350)
Revaluation	(6,400)	(6,400)
As at 31 December 2020	<u>1,544,561</u>	<u>1,544,561</u>
Carrying amount		
As at 31 December 2020	<u>1,544,561</u>	<u>1,544,561</u>
As at 31 December 2019	<u>1,561,917</u>	<u>1,561,917</u>

The Nicholas John Trust
Notes to the financial statements
For the year ended 31 December 2020

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	5,120	5,096
	<u>5,120</u>	<u>5,096</u>

10 Funds

	Balance at 1 January 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds	1,697,846	36,737	(140,684)	(6,400)	1,587,499
Total funds	<u>1,697,846</u>	<u>36,737</u>	<u>(140,684)</u>	<u>(6,400)</u>	<u>1,587,499</u>

11 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds	Total funds
	£	£
Investments	1,544,561	1,544,561
Current assets	48,058	48,058
Current liabilities	(5,120)	(5,120)
Total net assets	<u>1,587,499</u>	<u>1,587,499</u>