

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

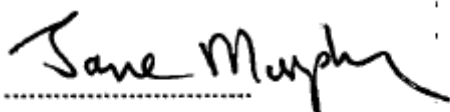
Ms A M A Depaulis

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

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

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

All income and expenditure derive from continuing activities.

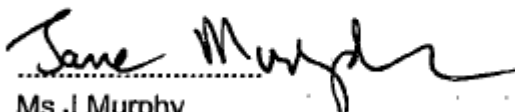
THE NICHOLAS JOHN TRUST

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.