

Trustees' Annual Report for the period 1 April 2020 to 31 March 2021

Josephine Baker Trust

Charity Name:

1086222

Registration Number

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2021.

Objects of the Trust

As set out in the Trust's Declaration of Trust dated 28 June 2000, the objects of the Trust are to advance the education of the public in the art and science of vocal music and in particular to promote the education and training of members of the public in singing and in the study of vocal music, and to help talented singers in the early years of their singing careers.

Main Activities of the Trust - In Normal Years

This section describes the activities of the Trust in the years up to 2020 and, hopefully, going forward from the Summer of 2021. This year has of course been far from normal, and is outlined in the next section.

The Trust maintains a register of talented singers from the Royal Academy of Music (RAM) and the Royal College of Music (RCM), both based in London, by holding annual auditions every Autumn in each institution. Those selected to join the Trust's list of approved singers (some 30 in number equally from the main voice types of soprano, mezzo-soprano, counter-tenor, tenor and bass, although numbers fluctuate slightly from year to year), remain on the list for approximately three years, mainly while they are studying at their college but also occasionally for some six months after they graduate.

The Trust also maintains by appointment a list of some 50 choirs/conductors/promoters in the UK who Trustees judge are of high musical standard. If they require singers for a particular concert or event, they can apply to the Heads of Vocal Music at either the RAM or RCM for the services of those on the Trust's approved list. If the engagement is approved by all concerned, then the Trust will reimburse the promoter half of the engagement fees or, at present, £150, whichever is the smaller, for each singer engaged. The contract of engagement is drawn up directly between the singer and promoter: the Trust does not act as agent.

Some 35-50 events are subsidised in this way every year, amounting to a Trust expenditure of between £20,000 and £40,000. In this way, promoters, choirs and ultimately the classical music-going public gain the services of the cream of the young talent starting their careers - at highly subsidised rates. Trust singers are therefore greatly sought after.

Trust singers benefit by being involved at a crucial fledgling time of their careers in high-quality musical events, which not only gives them excellent experience but allows them wider exposure and name recognition to conductors, promoters and audiences.

But Trustees are very conscious that, by benefiting the singers it supports, the Trust also contributes to the raising of musical standards and financial standing of the choirs and orchestras involved, and also thereby benefits the wider public. In this way we have had regard to the guidance issued by the Charity Commission on public benefit.

Trust Activities in 2020/2021

As with so many other charities in this field, the Trust's activities came to a halt because of the Covid pandemic. No grants for events in this year were made, the only expenditure being for two concerts in the previous year where invoices were submitted late. In addition, the Trust paid out half of several cancellation fees which event promoters gave to singers who had been booked for performances but which had to be cancelled. We earnestly hope that life gets back to normal from now on.

On the financial side, the Trustees' policy of holding its assets in a spread of financial instruments has now been implemented, as follows:

- **Tilney Investment Management Services.** £300,000 was lodged with Tilney last summer, to be actively managed with a cautious stance. The fund is now worth some £308,000 as the managers took advantage of last spring's market slump and subsequent growth. The Trustees look upon this investment as a long-term one.
- **Charities Aid Foundation.** £140,000 is invested with CAF, in a Tracker Fund. In line with the general stock market recovery in the last 6 months, this fund has done well, now valued at over £30,000 more than a year ago - reversing to some extent the losses of the previous year. This is regarded as a medium/long term investment.
- **NatWest Reserve Account.** £92,000 is held in a nominally interest-bearing account (but interest these days is effectively zero) in order to support current and short/medium term expenditure.

Achievements and Performance

In its 20 years of existence, the Josephine Baker Trust has contributed some £500,000 to the classical musical world, mainly in the UK but also (because it takes on singers who come from abroad to study at the RAM and RCM) internationally. It is estimated that well over 200 singers have been helped at a crucial time for establishing their careers. Passing the Trust's annual auditions is widely recognised as a badge of quality. Many previous Trust singers are now internationally famous and at the peak of their powers: we are proud to have helped them on their way.

Trustees are determined to maintain the high standards that have been set at the outset. Our auditions are professionally conducted and exacting: the pass rate for individual auditions is rarely over 30%. Promoters can be confident that the singers on the Trust's approved list can be relied on to give an outstanding performance, and feedback over two decades has been exceptionally favourable. Trustees ask for feedback on all performances so that, in the very rare event of standards falling short, action can be taken.

In parallel with insisting on high standards from singers, the Trust only supports engagements with high musical standards. Promoters need to satisfy Trustees that they will treat our singers professionally and add to their musical education. We insist that a proper performance fee is set,

and that the concert involves a full orchestra (unless special dispensations are given).

Future Strategy

Currently, it is the Trustees' intention to adopt a 'steady as you go' approach, expending some £20 - 40,000 annually on helping singers, as in the last two decades. Naturally, this was blown off course by the pandemic, but we are pleased to report that post-Covid applications are now starting to trickle in.

This overall policy will however be regularly reviewed.

Structure, Governance and Management

The Trust is a registered charity, number 1086222, and is governed by its Declaration of Trust dated 28 June 2000, a copy of which was lodged with the Charities Commission at the time. Additional Trustees are appointed by the existing Board of Trustees at special trustees' meetings.

Currently, there are six Trustees, four of whom, including the Chairman, are, or used to be, professional musicians of stature within the UK classical music world. The remaining two bring legal and business/financial expertise to the Board. It is the view of the Board that six is about the right number but this does not preclude the election of further Trustees who can bring particular expertise to the management of the Trust.

The work of the charity is carried out by the Trustees themselves: there are no paid employees. Administrative costs are kept very low.

Because all current and expected future Trustees are either professional musicians or have been actively involved in the UK classical music sphere, it is not envisaged that they will require special induction or training. However, this aspect can be reviewed at any time.

The Trust does not have any formal links with other bodies, nor any formal relationship with any related parties. However, we work closely with the Heads of Vocal Studies at the RAM and RCM, and are well known to many conductors, choir-masters and event promoters in the UK.

Names and Details of Trustees		
Year Appointed	Office	Trustee Name
2006	Trustee	John Cotterill
2000	Secretary and Treasurer	David John Munro
2017	Trustee	Richard Keith Pearce
2006	Trustee	Robert Charles Porter

Names and Details of Trustees		
2000	Trustee	Anthony Haslam Ramsden
2017	Chairman	Jonathan Peter Willcocks

The Trustees declare that they have approved the Trustees' report

Signed on behalf of the charity's trustees

Jonathan Willcocks
Chairman

Date:

David Munro
Secretary and Treasurer

Date:

JOSEPHINE BAKER TRUST

STATEMENT OF ACCOUNTS

1 APRIL 2020 - 31 MARCH 2021

2020/21 2019/20

RECEIPTS AND EXPENDITURE ACCOUNT

Receipts

Interest	145.32	353.02	
Investments (Note 1)	40,767.13	(31,450.37)	
Legacy	-	500,000.00	
Net receipts	40,912.45	468,902.65	

Expenditure

Singer grants	1050.00	20,700.00	
Cancellation grants (Note 2)	2175.00	600.00	
Tilney fees	1245.00	-	
Administrative expenses (Note 3)	1223.00	111.60	
Total expenditure	5693.00	21,411.60	
Net Gain/Loss	35,219.45	447,491.05	

BALANCE SHEET

Cash in capital reserve account	92,629.98	397,484.66
Cash in current account	5365.07	4813.07
CAF account	139,443.66	108,704.36
Tilney Managed Account	308,782.83	-
Total assets	546,221.54	511,002.09

CHANGE OVER FINANCIAL YEAR

Opening Balance	511,002.09	63,511.04
Net income over expenditure	35,219.45	447,491.05
Closing Balance	546,221.54	511,002.09

Note 1: Movement of investment funds

Fund	Value at 1 April 2020 (or initial value)	Value at 1 April 2021	Change
CAF	108,704.36	139,443.66	30,739.30
Tilney	300,000.00	310,027.83 (Note 1a)	10,027.83
Total	408,704.36	449,471.49	40,767.13

Note 1a: This is the gross value. Tilney's charges amount to £1245.00 leaving a net value on the balance sheet of £308,782.83.

Note 2: Grants were agreed for a number of concerts later cancelled owing to the Covid crisis. The Trust agreed to pay half of any cancellation fees received by the singers supported by the Trust.

Note 3: Because of Mrs Reader's legacy of £500,000 received in the year 2019/20, the Trust was obliged to have its accounts professionally audited last year, at a cost of £1200. NatWest also charged a BACS fee of £23.00 for the transfer of £300,000 to Tilney.

Note 4: These accounts have been compiled on a receipts and payments basis.

Independent Examiner's Report to the Trustees of the Josephine Baker Trust

I report to the charity trustees on my examination of the accounts of the Josephine Baker Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- 1.Accounting records were not kept in respect of the Trust as required by section 130 of the Act.
- 2.The accounts do not accord with those records.
- 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.

S J Claiden
Independent Examiner
27 May 2021

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