

WIMBORNE MINSTER MUSICAL HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Reverend Canon Andrew J W Rowland Mr Peter Cook Mr Christopher Dowie Mr Peter Gibson Jean Harvey
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Charity number	1187730
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Independent examiner	Hill Osborne Beaufort House 2 Cornmarket Court Wimborne Dorset BH21 1JL
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WIMBORNE MINSTER MUSICAL HERITAGE TRUST

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WIMBORNE MINSTER MUSICAL HERITAGE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the period ended 31 December 2020.

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 trust's constitution, 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 Trust has been set up as the financial arm of the Minster Makes Music appeal which is raising funds for:

1. Rebuilding of the Minster Organ
2. Provide funds for a foundation to support music within the Minster and the local community.

The bank account became live in February 2020 the initial payment being a grant of £95,000 from the Friends of Wimborne Minster. Other initial funds included money from the Winter Sun Concert, Refreshments from a PipeUp Event & a Silent Film Night, plus some personal donations and money paid into the PCC account before our account was live. Grants were received from *All Churches Trust*, *The Pillimore Trust*, *The Pitt-Rivers Trust* and *The Michael James Music Trust*.

Following the two launch events at Dean's Court and in the Minster came the first lockdown and the cost of continuing to employ the Route PR firm to manage the fundraising was discussed and it was felt that costs were becoming exorbitant and the arrangement was terminated.

The DAC site meeting for the organ was postponed also due to the lockdown, but eventually took place in September with the faculty granted by December.

During the Spring and Summer months further monies were received via the Stripe arrangement and a Just Giving account was established for money received as donations for Chris Slocock's 900 laps of the Minster. The Minster Makes Music Committee Chairman has kept the appeal in the public eye via regular updates in the Parish Magazine.

Although required to have three meetings a year, due to the lockdown we only managed two, but we now have access to zoom facilities and will be able to have regular meetings from 2021 onwards.

The contract between the builders and the PCC was finally signed in January 2021 with the result that funds will be transferred to the PCC account as required for payment of invoices. The first transfer was made in December.

Currently no funds are restricted or designated apart from £1000 received from the Michael James Music Trust as payment towards an Organ Scholar.

This position has not been filled as yet due to the pandemic but we expect to advertise in 2021.

An application for Gift Aid was made in November and we have now been accepted as eligible for this by HMRC. An initial request for gift aid on 2020 donations will be made in the first quarter of 2021.

Given the objectives of the Trust we are confident that we continue to be a going concern and in spite of the pandemic and the Minster Makes Music Appeal being on hold as far as events are concerned. Donations and grants have continued to be received and further grants from Erskine Muton and Talbot Trust are expected early in 2021. Once the appeal begins again we should start receiving funds for the second aim of the Trust and will be able to start administering grants for scholarships, workshops etc.

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

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Achievements and performance

Financial review

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the period and up to the date of signature of the financial statements were:

The Reverend Canon Andrew J W Rowland

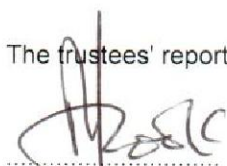
Mr Peter Cook

Mr Christopher Dowie

Mr Peter Gibson

Jean Harvey

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



Mr Peter Cook

Hon. Secretary & Treasurer

Dated: 15.4.2021

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIMBORNE MINSTER MUSICAL HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Wimborne Minster Musical Heritage Trust (the trust) for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust 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 trust'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

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust 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.

R.I. Osborne, FCCA ACA
Hill Osborne



Chartered Accountants
Beaufort House
2 Cornmarket Court
Wimborne
Dorset
BH21 1JL

Dated:

4th November 2021

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	38,324	253,500	291,824
<u>Expenditure on:</u>				
Raising funds	4	8,627	-	8,627
Charitable activities	6	26,081	31,000	57,081
Total resources expended		34,708	31,000	65,708
Net income for the year/ Net movement in funds		3,616	222,500	226,116
Fund balances at 4 February 2020		-	-	-
Fund balances at 31 December 2020		3,616	222,500	226,116

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

All income and expenditure derive from continuing activities.

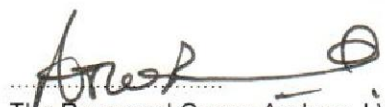
WIMBORNE MINSTER MUSICAL HERITAGE TRUST

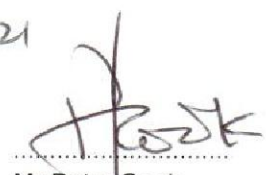
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Current assets			
Debtors	9	1,155	
Cash at bank and in hand		225,651	
		<u>226,806</u>	
Creditors: amounts falling due within one year	10	(690)	
Net current assets			<u>226,116</u>
Income funds			
Restricted funds			222,500
Unrestricted funds			<u>3,616</u>
			<u>226,116</u>

The financial statements were approved by the Trustees on 15th April 2021


The Reverend Canon Andrew J W Rowland
Trustee


Mr Peter Cook
Hon. Secretary & Treasurer

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Wimborne Minster Musical Heritage Trust is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's constitution, 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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 trust. 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 trust has adequate resources to continue in operational existence for the foreseeable future. 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the trust. All other expenditure is generally recognised when it is incurred and accounted for gross.

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust'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.

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £
Donations and gifts	8,907	-	8,907
Grants	29,417	253,500	282,917
	<u>38,324</u>	<u>253,500</u>	<u>291,824</u>
Donations and gifts			
Donations	5,213	-	5,213
Stripe	407	-	407
Just Giving	496	-	496
Walk	1,636	-	1,636
Gift aid claims	1,155	-	1,155
	<u>8,907</u>	<u>-</u>	<u>8,907</u>
Grants receivable for core activities			
Friends of Wimborne Minster	-	170,000	170,000
All Churches Trust	-	7,500	7,500
Pitt-Rivers Trust	500	-	500
Phillimore Trust	20,000	-	20,000
Michael James Music Trust	-	75,000	75,000
Special Music Fund	8,917	-	8,917
Minster Organ Scholar	-	1,000	1,000
	<u>29,417</u>	<u>253,500</u>	<u>282,917</u>

4 Raising funds

	Unrestricted funds
	2020 £
<u>Fundraising and publicity</u>	
Seeking donations, grants and legacies	8,627
	<u>8,627</u>
Fundraising and publicity	8,627
	<u>8,627</u>

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Charitable activities

	2020 £
Consultancy fees	16,881
Bank charges	50
Independent examiners fee	690
	<u>17,621</u>
Grant funding of activities (see note 6)	39,460
	<u>57,081</u>
Analysis by fund	
Unrestricted funds	26,081
Restricted funds	31,000
	<u>57,081</u>

6 Grants payable

	2020 £
Grants to institutions:	
Wimborne Minster PCC	31,000
Governors	8,460
	<u>39,460</u>

-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

WIMBORNE MINSTER MUSICAL HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

8 Employees

The average monthly number of employees during the period was:

	2020 Number
Total	-

9 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	1,155

10 Creditors: amounts falling due within one year

	2020 £
Accruals and deferred income	690

11 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	3,616	222,500	226,116
	3,616	222,500	226,116

12 Related party transactions

There were no disclosable related party transactions during the period.