

# John Ireland

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The John Ireland Charitable Trust

**THE JOHN IRELAND CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# THE JOHN IRELAND CHARITABLE TRUST

CHARITY NO. 255004

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**THE JOHN IRELAND CHARITABLE TRUST**  
**LEGAL AND ADMINISTRATIVE DETAILS**

<b>Status</b>	Charity registered in England No. 255004
<b>Constitution</b>	Trust Deed dated 18 <sup>th</sup> January 1968
<b>Trustees</b>	Miss Jennifer Brady Mr David Wordsworth Mr Simon Wright
<b>Director</b>	Mr David Wordsworth
<b>Registered address</b>	80 Sylvan Road Crystal Palace London SE19 2RZ
<b>Independent examiner</b>	Samantha Wells FCA, CTA Lindeyer Francis Ferguson Ltd Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Smith & Williamson Investment Management 28 Moorgate London EC2R 6AY

**THE JOHN IRELAND CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements of The John Ireland Charitable Trust (the charity) for the year ended 31 March 2021. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Trust Deed dated 18<sup>th</sup> January 1968. Extracts from the Trust Deed state inter alia that the Trust was founded to promote and advance the art of music generally and in particular the music of the late Dr John Ireland, by the education of the public and by the assistance and education of students of music in such a manner as the Trustees think fit.

The Trustees are also to select from time to time other objectives connected with the art of music, in particular to:

- recover Dr Ireland's original manuscripts, writings and letters.
- arrange, assist, promote and subsidise publication, performance or recording of all or any of Dr Ireland's music.
- sponsor John Ireland competitions in colleges and conservatories of music.
- appoint to hold office during the pleasure of the Trustees such agents and servants as shall be necessary and to pay them for their services such reasonable sums as the Trustees may from time to time determine.

The Trustees may hold or apply all and any part of the capital of the Trust for the charitable purposes thereof and may invest or lay out monies, whether capital or income, in the purchase or upon the security of such investments and property of whatsoever nature and wheresoever situated, and the decision of the majority of the Trustees shall be binding upon all of them.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

All current trustees are familiar with the practical work of the charity. New trustees are sought out and invited to join the Board after a discussion with the current trustees in which the current trustees are satisfied that the new appointment would be beneficial to the charity. New trustees are briefed on their obligations, the current activities of the charity, the current financial position, and future plans and objectives.

**ACHIEVEMENTS AND PERFORMANCE**

The assets of the Trust are invested principally in quoted investments managed by Smith & Williamson Investment Management, which, together with royalty income and donations received, enabled the Trustees to release grants totalling £22,800 (2020: £25,050) as detailed in Note 5 on pages 10 and 11.

**THE JOHN IRELAND CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

The financial results for the year are set out in the attached accounts. They show a surplus of £16,792 (2020: deficit of £37,710). The charity had reserves of £385,400 at 31 March 2021 (2020: £368,608). There are no restricted or endowment funds.

**Reserves policy**

The Trustees intend to maintain reserves until 2032, at which time copyright on Dr John Ireland's works will expire. The Trustees plan to award grants to further the Trust's objectives, and to cover administrative costs until 2032, at which point it is anticipated that the Trust will be wound up.

**Risk review and policy**

The Trustees minimise investment risk through the use of professional investment advisers, Smith & Williamson, who are managing the Trust's portfolio on the basis that this remains longer term capital. They adopt a medium level of risk and invest monies across both bonds and equities in order to try to grow the capital over the medium term and preserve its purchasing power. The portfolio is benchmarked to the industry standard MSCI WMA Income Index.

General operating risk is minimised through the regular review procedures applied by the Trustees to the Trust's activities.

**TRUSTEES AND THEIR INTERESTS**

The following served as trustees during the year ended 31<sup>st</sup> March 2021:

Miss Jennifer Brady	
Dr Graham Parlett	Retired 30 <sup>th</sup> May 2021
Mr David Wordsworth	
Mr Simon Wright	

**THE JOHN IRELAND CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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 of the John Ireland Charitable Trust on 24<sup>th</sup> January 2022 and signed on their behalf by

**Mr David Wordsworth – Trustee**

**THE JOHN IRELAND CHARITABLE TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the accounts of The John Ireland Charitable Trust ('the Charity') for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Charity's trustees 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 Charity'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 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 Charity 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.

**Samantha Wells FCA CTA**  
**Lindeyer Francis Ferguson Limited**  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

31<sup>st</sup> January 2022

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Statement of Financial Activities**

	Notes	Unrestricted Funds	
		2021 £	2020 £
<b>Income from</b>			
Royalties		19,950	26,532
Investments	2	5,522	7,341
Donations	3	-	6,900
<b>Total income</b>		<b>25,472</b>	<b>40,773</b>
<b>Expenditure on</b>			
Charitable activities	4	55,899	58,437
Investment management		1,279	896
<b>Total expenditure</b>		<b>57,178</b>	<b>59,333</b>
<b>Net gains / (losses) on investments</b>	9	48,498	(19,150)
<b>Net income / (expenditure) and net movement in funds</b>		<b>16,792</b>	<b>(37,710)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		368,608	406,318
<b>Total funds carried forward</b>		<b>385,400</b>	<b>368,608</b>



**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Balance Sheet**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		5,000		6,000
Quoted investments	9		<u>378,512</u>		<u>329,858</u>
			<b>383,512</b>		<b>335,858</b>
<b>Current assets</b>					
Debtors	10	4,620		16,007	
Cash at bank and in hand		<u>33,583</u>		<u>35,157</u>	
		38,203		51,164	
<b>Creditors</b> - amounts falling due within one year	11	<u>(36,315)</u>		<u>(18,414)</u>	
<b>Net current assets</b>			1,888		32,750
<b>Net assets</b>			<u><b>385,400</b></u>		<u><b>368,608</b></u>
<b>Funds</b>					
Unrestricted funds	13,14		385,400		368,608
<b>Total funds</b>			<u><b>385,400</b></u>		<u><b>368,608</b></u>

The financial statements were approved by the Board of Trustees on 24th January 2022 and signed on its behalf by:

.....  
D Wordsworth - Trustee

**1 Accounting policies**

**1.1 General Information**

The John Ireland Charitable Trust was established by a Trust Deed dated 18th January 1968, and is registered as a charity in England and Wales, number 255004. The registered address is 80 Sylvan Road, Crystal Palace, London SE19 2RZ.

The Trust meets the definition of a public benefit entity under FRS 102 and its principal objective is to promote and advance the art of music generally, and in particular the music of the late Dr John Ireland, by the education of the public and by the assistance and education of students of music in such a manner as the Trustees think fit.

**1.2 Basis of preparation**

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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy note(s).

The financial statements are presented in pound sterling and rounded to the nearest pound.

**1.3 Going Concern and COVID-19**

The Trustees have assessed the impact of the COVID-19 pandemic on the Trust's finances. Recent demand for funding has reduced, given the restrictions upon public gatherings, but demand is expected to return to its normal level in due course. The Trust's investments suffered badly during February and March 2020, but have since recovered, and the Trustees are therefore cautiously optimistic about future investment gains.

The Trustees anticipate a possible reduction in royalty revenues in the short term, following the restriction upon public performance. Again it is hoped that this will return to the normal level in due course.

It is therefore hoped that grant-giving will be maintained at the level planned, but If necessary the grant budget will be revised.

The Trustees are confident that the Charity's reserves are sufficient to enable operations (including likely grant requests) to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Notes to the financial statements (continued)**

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**1.4 Income**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from royalties is recognised when it is received, as only at this point is the income measurable and probable.

Other incoming resources, including investment income are included when receivable.

**1.5 Expenditure**

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

All expenditure is accounted for on an accruals basis.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

**1.6 Intangible assets**

Copyrights are stated at cost less accumulated amortisation and accumulated impairment losses. Copyrights are amortised over their estimated useful life of 19 years on a straight line basis. With copyright expiring in 2032, 70 years after the death of Dr John Ireland, we plan to reduce the written down value of copyrights to zero at December 2026.

**1.7 Investments**

Listed investments are included in the annual accounts at their market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

**1.8 Financial instruments**

The company only has financial instruments which are classified as basic financial instruments. Short term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

**1.9 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**1.10 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Notes to the financial statements (continued)**

<b>2</b>	<b>Income from investments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Quoted investments	5,522	7,341
		<b>5,522</b>	<b>7,341</b>
<b>3</b>	<b>Donations received</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Donations from individuals	-	6,900
<b>4</b>	<b>Expenditure on charitable activities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Donations, sponsorship and grants - Note 5	22,800	25,050
	Competition expenditure	1,500	750
	Director's remuneration	15,000	15,290
	Marketing & PR	5,011	5,177
	Premises & office costs	2,037	1,937
	Amortisation of copyrights	1,000	1,000
	Sundry expenses	101	66
	Travel & Subsistence	-	400
	Governance:		
	Accountancy	6,650	6,967
	Independent examination	1,800	1,800
		<b>55,899</b>	<b>58,437</b>
<b>5</b>	<b>Donations, sponsorship, and grants paid</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<i>Festivals, performances and events</i>		
	Sinfonia of London, John Wilson	10,000	2,500
	Royal Philharmonic Orchestra	2,000	-
	The Berkeley Ensemble	1,000	-
	British Music Festival, Taiwan	1,000	-
	English Music Festival	1,000	2,000
	Rebeca Omordia (with Razvan Suma in 2020)	300	1,900
	Clive Jenkins, Chamber Ensemble of London (postponed)	(500)	500
	Southgate Symphony Orchestra	-	1,000
	Hellens Music Festival, Ledbury	-	1,000
	Eric McElroy	-	1,000
	Summer Music in City Churches	-	750
	John Brain	-	750
	Mikhail Mishchenko	-	600
	Andrew Hitchen, Wesley Centre, Harrogate	-	500

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Notes to the financial statements (continued)**

<b>5 Donations, sponsorship, and grants paid (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Festivals, performances and events (continued)</i>		
Newton Abbot & District Society of Arts	-	500
Joseph Spooner	-	350
Adrian Brown, Elgar Sinfonia	-	300
Orchestra Pro Anima	-	250
	<b>14,800</b>	<b>13,900</b>
<i>Publications, recordings and commissions</i>		
NMC Recordings	3,000	-
Espressivo Music	1,500	-
Mark Stone	1,000	-
Tom Hicks	1,000	-
Heritage Records	500	500
Kreutzer Quartet	500	-
Toccata Classics	500	500
BBC Scottish Symphony Orchestra	-	8,000
Martyn Brabbins	-	1,900
Rebeca Omordia	-	500
Philip Leslie - (recording cancelled)	-	(250)
	<b>8,000</b>	<b>11,150</b>
<b>Total donations, sponsorship, and grants paid</b>	<b>22,800</b>	<b>25,050</b>
 <b>6 Net income / (expenditure)</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) is stated after charging:		
Fees paid to Independent Examiner	1,850	1,800
Depreciation & amortisation - owned assets	1,000	1,000

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Notes to the financial statements (continued)**

**7 Staff costs, trustees' remuneration and benefits**

Mr David Wordsworth served as Director of the Trust during 2020/21. He was engaged on a freelance basis for an annual fee of £15,000 (2019/20: £15,290). Permission has been granted by the Charity Commission for this expense. No other fees or remuneration were paid to trustees.

**Trustees' expenses**

The following trustees received payment for travel expenses during the year:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
G Parlett	-	143
D Wordsworth	-	250

**8 Intangible fixed assets**

	<b>Cost</b>	<b>Depreciation</b>	<b>Net Book Value</b>
			<b>£</b>
<b>Copyrights</b>			
At 1st April 2020	19,000	(13,000)	6,000
Charge for the year		(1,000)	(1,000)
At 31st March 2021	<u>19,000</u>	<u>(14,000)</u>	<u>5,000</u>
At 31st March 2020			<u>6,000</u>

**9 Listed investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at the beginning of the year	329,858	350,041
Additions	11,687	58,205
Disposal proceeds	(11,531)	(59,238)
Total net gains / (losses) in the year	48,498	(19,150)
Market value at the end of the year	<u>378,512</u>	<u>329,858</u>

**10 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,847	6,097
Prepayments and accrued income	2,773	9,910
	<u>4,620</u>	<u>16,007</u>

**The John Ireland Charitable Trust**  
**Year ended 31st March 2021**  
**Notes to the financial statements (continued)**

<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
VAT	4,755	4,204
Grants payable	29,350	12,050
Accrued expenses	2,210	2,160
	<b>36,315</b>	<b>18,414</b>

**12 Related party disclosure**

The key management of the charity include the trustees and the Director of the Trust. The aggregate amount of benefits payable for key management was £15,000 (2020: £15,290).

**13 Movement in funds - Current Year**

	<b>1 Apr 2020 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>Net movement in funds £</b>	<b>31 Mar 2021 £</b>
<b>Unrestricted Funds</b>					
General fund	368,608	73,970	(57,178)	16,792	385,400
<b>Total funds</b>	<b>368,608</b>	<b>73,970</b>	<b>(57,178)</b>	<b>16,792</b>	<b>385,400</b>

**14 Movement in funds - Prior Year**

	<b>1 Apr 2019 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>Net movement in funds £</b>	<b>31 Mar 2020 £</b>
<b>Unrestricted Funds</b>					
General fund	406,318	40,773	(78,483)	(37,710)	368,608
<b>Total funds</b>	<b>406,318</b>	<b>40,773</b>	<b>(78,483)</b>	<b>(37,710)</b>	<b>368,608</b>

**15 Analysis of net assets between funds**

	<b>2021 General funds £</b>	<b>2020 General funds £</b>
Intangible assets	5,000	6,000
Investments	378,512	329,858
Current assets	1,888	32,750
	<b>385,400</b>	<b>368,608</b>