

John Ireland

The John Ireland Charitable Trust

THE JOHN IRELAND CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE JOHN IRELAND CHARITABLE TRUST

CHARITY NO. 255004

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THE JOHN IRELAND CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS

Status	Charity registered in England No. 255004
Constitution	Trust Deed dated 18 th January 1968
Trustees	Miss Jennifer Brady Mr Martin Sargeson Mr David Wordsworth
Director	Mr David Wordsworth
Registered address	80 Sylvan Road Crystal Palace London SE19 2RZ
Independent examiner	Samantha Wells FCA, CTA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE JOHN IRELAND CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 18th 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 Evelyn Partners (formerly Smith & Williamson), which, together with royalty income and donations received, enabled the Trustees to release grants totalling £8,700 (2022: £19,120) as detailed in Note 4 on pages 10 and 11.

THE JOHN IRELAND CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The financial results for the year are set out in the attached accounts. They show a deficit of £32,789 (2022: deficit of £1,791). The charity had reserves of £350,820 at 31 March 2023 (2022: £383,609). 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, Evelyn Partners (formerly Smith & Williamson), who are managing the Trust's portfolio on the basis that this remains longer term capital. Following a recent review, a medium level of risk continues to be accepted, and monies are invested across both bonds and equities 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 31st March 2023:

Miss Jennifer Brady
Mr Martin Sargeson
Mr David Wordsworth

THE JOHN IRELAND CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 4th December 2023
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 2023

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 2023.

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.

Signed Date

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

The John Ireland Charitable Trust
Year ended 31st March 2023
Statement of Financial Activities

	Notes	Unrestricted Funds	
		2023	2022
		£	£
Income from			
Royalties		26,215	27,057
Investments	2	5,247	4,843
Total income		31,462	31,900
Expenditure on			
Charitable activities	3	44,679	52,756
Investment management		1,455	1,430
Total expenditure		46,134	54,186
Net gains on investments	8	(18,117)	20,495
Net (expenditure)/income and net movement in funds		(32,789)	(1,791)
Reconciliation of funds:			
Total funds brought forward		383,609	385,400
Total funds carried forward		350,820	383,609

The John Ireland Charitable Trust
Year ended 31st March 2023
Balance Sheet

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	7		3,000		4,000
Quoted investments	8		<u>336,623</u>		<u>366,469</u>
			339,623		370,469
Current assets					
Debtors	9	600		-	
Cash at bank and in hand		<u>21,285</u>		<u>32,113</u>	
		21,885		32,113	
Creditors - amounts falling due within one year	10	<u>(10,688)</u>		<u>(18,973)</u>	
Net current assets			11,197		13,140
Net assets			<u>350,820</u>		<u>383,609</u>
Funds					
Unrestricted funds	12,13		350,820		383,609
Total funds			<u>350,820</u>		<u>383,609</u>

The financial statements were approved by the Board of Trustees on 4th December 2023 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

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.

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 2023
Notes to the financial statements (continued)

2	Income from investments	2023	2022
		£	£
	Quoted investments	5,221	4,843
	Bank interest	26	-
		5,247	4,843
3	Expenditure on charitable activities	2023	2022
		£	£
	Donations, sponsorship and grants - Note 4	7,646	19,120
	Competition expenditure	1,866	1,250
	Director's remuneration	16,680	15,450
	Marketing & PR	5,526	5,058
	Premises & office costs	2,284	1,624
	Amortisation of copyrights	1,000	1,000
	Sundry expenses	321	359
	Travel & Subsistence	-	158
	Governance:		
	Accountancy	7,356	6,837
	Independent examination	2,000	1,900
		44,679	52,756
4	Donations, sponsorship, and grants paid	2023	2022
		£	£
	<i>Festivals, performances and events</i>		
	Presteigne Festival	1,200	-
	Kunst & Kultur, Vienna	1,000	-
	English Music Festival	1,000	1,000
	John Humphreys & Alan Schiller	1,000	-
	Summer Music in City Churches	500	-
	Arts @ St Lawrence Ludlow	500	-
	Bledington Music Festival, Glos	500	-
	Wensleydale Concerts Society	500	-
	Three Choirs Festival	500	1,500
	The Mayflower Ensemble	(54)	1,020
	Southgate Symphony Orchestra	(1,000)	-
	Sinfonia of London, John Wilson	-	6,000
	Espressivo Concerts - John Brain	-	2,000
	Adderbury Ensemble	-	1,500
	Mikhail Mishchenko	-	1,200
	Jeanie More Concert Series Plymouth	-	1,000
	Southampton Concert Orchestra	-	500
	Worcester Concert Club	-	500
	International Classics Series, Flavel Arts Centre	-	500
	Nova Foresta Classical Players	-	500
	Rebeca Omordia	-	900
		5,646	18,120

The John Ireland Charitable Trust
Year ended 31st March 2023
Notes to the financial statements (continued)

4 Donations, sponsorship, and grants paid (continued)	2023	2022
	£	£
<i>Publications, recordings and commissions</i>		
Odora Trio	1,500	-
Morgan Hayes	500	-
Piatti String Quartet	-	1,000
	<u>2,000</u>	<u>1,000</u>
Total donations, sponsorship, and grants paid	<u>7,646</u>	<u>19,120</u>

5 Net income	2023	2022
	£	£
Net (expenditure)/income is stated after charging:		
Fees paid to Independent Examiner	2,000	1,900
Depreciation & amortisation - owned assets	<u>1,000</u>	<u>1,000</u>

6 Staff costs, trustees' remuneration and benefits

Mr David Wordsworth served as Director of the Trust during 2022/23. He was engaged on a freelance basis for an annual fee of £16,680 (2021/22: £15,450). 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:

	2023	2022
	£	£
D Wordsworth	<u>-</u>	<u>158</u>

7 Intangible fixed assets	Cost	Depreciation	Net Book Value
			£
Copyrights			
At 1st April 2022	19,000	(15,000)	4,000
Charge for the year	-	(1,000)	(1,000)
At 31st March 2023	<u>19,000</u>	<u>(16,000)</u>	<u>3,000</u>
At 31st March 2022			<u>4,000</u>

The John Ireland Charitable Trust
Year ended 31st March 2023
Notes to the financial statements (continued)

8 Listed investments	2023	2022
	£	£
Market value at the beginning of the year	366,469	378,512
Additions	56,216	59,732
Disposals	(67,945)	(92,270)
Unrealised (losses)/gains in the year	(15,512)	18,388
Realised (losses)/gains in the year	(2,605)	2,107
Total net gains in the year	(18,117)	20,495
Market value at the end of the year	336,623	366,469

9 Debtors	2023	2022
	£	£
Trade debtors	-	-
Prepayments and accrued income	600	-
	600	-

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade Creditors	566	-
VAT	122	1,103
Grants payable	8,000	14,220
Accrued expenses	2,000	3,650
	10,688	18,973

11 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 £16,680 (2022: £15,450).

There were no other related party transactions.

12 Movement in funds - Current Year	1 Apr	Income	Expenditure	Net	31 Mar
	2022	and gains	and losses	movement	2023
	£	£	£	in funds	£
Unrestricted Funds					
General fund	383,609	31,462	(64,251)	(32,789)	350,820
Total funds	383,609	31,462	(64,251)	(32,789)	350,820

The John Ireland Charitable Trust
Year ended 31st March 2023
Notes to the financial statements (continued)

13 Movement in funds - Prior Year					
	1 Apr 2021 £	Income and gains £	Expenditure and losses £	Net movement in funds £	31 Mar 2022 £
Unrestricted Funds					
General fund	385,400	52,396	(54,187)	(1,791)	383,609
Total funds	385,400	52,396	(54,187)	(1,791)	383,609

14 Analysis of net assets between funds

	2023 General funds £	2022 General funds £
Intangible assets	3,000	4,000
Investments	336,623	366,469
Current assets	11,197	13,140
	350,820	383,609