

# THE HAMPSTEAD CHURCH MUSIC TRUST

England & Wales · Charity number 269427

## Details

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Other names	THE MUSIC TRUST
Status	Registered
Legal form	Trust
Registered	1975-05-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Hampstead Parish C of E Church Church Row London NW3 6UU
Phone	02077940874
Email	<a href="mailto:hcmt@hampsteadparishchurch.org.uk">hcmt@hampsteadparishchurch.org.uk</a>
Website	<a href="http://hcmt.org.uk">hcmt.org.uk</a>

## Activities

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**Objects:** TO MAINTAIN AND PROMOTE THE PERFORMANCE AND APPRECIATION OF CHURCH MUSIC IN HAMPSTEAD AND IN PARTICULAR HAMPSTEAD PARISH CHURCH.

**Activities:** Maintaining and promoting the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** HAMPSTEAD
- Camden

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£109,498	£108,775	-	-
2023-12-31	£108,266	£108,354	-	-
2022-12-31	£102,634	£99,428	-	-
2021-12-31	£100,305	£98,317	-	-
2020-12-31	£90,477	£106,837	-	-

## Trustees

Name	Role	Appointed
<b>LORD JONATHAN HUGH MANCE</b>	Chair	2025-03-10
Anna Kenyon		2025-12-20
Catherine Frances Helen Spalding CBE FRSL		2017-07-17
Helen Taylor		2025-02-23
Inigo Rodney Milman Woolf		2018-07-16
Katherine Nicholson		2024-02-27
MAURITS Joost Felix Marie DOLMANS		2018-05-18
Nicholas Walser		2024-02-27
Nicholas White		2025-06-23
Rev Carol Barrett Ford		2024-01-21

**THE HAMPSTEAD CHURCH MUSIC TRUST**

England & Wales - Charity number 269427

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# Accounts

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## THE HAMPSTEAD CHURCH MUSIC TRUST

### 2024 ANNUAL REPORT

The trustees of The Hampstead Church Music Trust ("HCMT") present their report and the accounts in respect of the financial year ended 31 December 2024.

#### Status

HCMT is an unincorporated association, constituted by a Trust Deed dated 20 April 1975 and registered as a charity by the Charity Commission for England and Wales with registration number 269427. The Trust Deed was amended during 2016 by a trustees' resolution dated 20 April 2016 in order to change and update the provisions relating to the appointment and terms of office of trustees (see further below). Its correspondence address is c/o Hampstead Parish Church, Church Row, London NW3 6UU and its website address is [www.hcmt.org.uk](http://www.hcmt.org.uk).

#### Trustees

Under the amended provisions of the Trust Deed referred to above the trustees are:

- (a) the Vicar of St John-at-Hampstead (Hampstead Parish Church) - unless the incumbent declines to act or is disqualified from acting as a trustee;
- (b) up to two (or, if the Vicar of St John-at-Hampstead declines to act or is disqualified from acting as a trustee or if there is no Vicar for the time being, up to three) persons appointed by the Parochial Church Council of St John-at-Hampstead ("PCC");
- (c) up to three persons appointed by The Friends of the Music of Hampstead Parish Church ("FOM"); and
- (d) up to four persons appointed by the trustees themselves.

With the exception of the Vicar trustees are normally appointed for fixed terms of three years. They are eligible to be re-appointed for further terms of three years except that, save in circumstances certified to be exceptional by each of the other trustees and with their unanimous consent, a trustee who has served for a consecutive period of nine years falling wholly after 20 April 2016 may not be appointed or re-appointed as a trustee. There are also provisions to ensure that a majority of the trustees are not members of the PCC.

The trustees as at 31 December 2024 and their terms of office at that date were:

The Vicar of St John-at-Hampstead	The Revd. Carol Barrett Ford.
PCC appointees	Frances Spalding (until 16 July 2026) Inigo Woolf (until 15 July 2027)
FOM appointees	Handley Stevens (until 31 December 2024) Robin Tyson (until 26 November 2025) Maurits Dolmans (until 17 May 2027)

Trustee appointees

Bryan Sanderson (until 31 May 2025)  
Gill Perrin (until 31 December 2024)  
Katherine Nicholson (until 27 February 2027)  
Nicholas Walser (until 27 February 2027)

### Object

The object of HCMT, as set out in the Trust Deed by which it is constituted, is to maintain and promote the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. Church music is defined for this purpose as including music written for performance as part of or during any church service and any other music which (having regard to its character) is suitable for performance in a church or by a church choir. The trustees give effect to this object by the making of grants, including in particular grants towards the cost of the music at services at Hampstead Parish Church. These grants help to ensure the continuity of the Parish's long-standing musical tradition (including the musical education and development of its junior choir) which makes a major contribution to the life and ministry of the parish.

### Restricted funds

In addition to its unrestricted (or general) fund HCMT had two restricted funds during the year, namely:

- (a) the **Martindale Sidwell Memorial Fund** the object of which being to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;
- (b) the **Barney Rodgers Memorial Fund**, being for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

### Activities

The principal activity of HCMT during 2024 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £108,740 (2023: £110,159) and included amongst them were the following:

- £60,680 towards the general service music costs at Hampstead Parish Church;
- £ 6,438 for a performance of Bach's St John's Passion at Hampstead Parish Church
- £7,245 for a performance of Handel's Messiah at Hampstead Parish Church
- £1,250 for an organ scholarship
- £2,000 towards the cost of the summer concert put on by the Royal Free Music Society;
- £6,238 towards the general service music costs at the church of St Stephen with All Hallows;
- £15,000 towards the cost of a series of concerts, recitals and meditations given by the Hampstead Collective in Hampstead Parish Church and St Peter's Belsize Park;
- £1,850 to the Belsize Baroque Orchestral Society

- £2,500 towards the cost of a concert put on by the Brook Street Band at Heath Street, Baptist Church;

### Public benefit

The grants summarized above gave effect to HCMT's public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission's guidance on public benefit.

Once again the largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life.

### bFinances

#### (A) Investments

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

Unrestricted Funds	2022	2023	2024
	%	%	%
Increase in capital value	(10.00)	8.25	5.29
Investment income	2.50	2.93	2.65
Total return	(7.50)	11.18	7.94

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment income received during the year by the market value of investments at the start of the relevant year.

The assets held in the restricted funds, the emphasis is on income returns rather than total return and investments and deposits generated an income return of 4.8%.

#### (B) Income and expenditure

The total incoming resources for the year amounted to £109,498 (2023: £108,354), whilst total resources expended amounted to £108,776 (2023: £110,188). As a result, there was an overall net operating surplus for the year of £722 (2023 a deficit of £1,834).

#### (C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming

resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £86,108 (2023: £91,870). This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2025.

#### (D) Net assets

At the end of 2024 HCMT's net assets amounted to £4,297,635 (31 December 2023: £4,086,869). Of this amount £4,246,764 (31 December 2023: £4,037,778) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £50,871 (31 December 2023: £49,091) was spread between the restricted funds.

#### Priorities for 2025

In addition to HCMT's normal grant-making activities, the trustees plan to refresh the website and links to social media to encourage a greater number of grant applications.

This report was approved by the trustees on 10 March 2025

A handwritten signature in black ink that reads "Bryan K. Sander". The signature is written in a cursive style and is positioned above a long, thin horizontal line that spans across the width of the signature.

Trustee

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2024

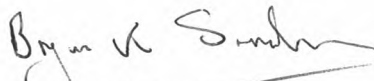
Incoming resources	Notes	Unrestricted	Unrestricted	Restricteed	Total	Total
		General Fund	Investment Fund	Funds	2024	2023
		£	£	£	£	£
Donations		70.00	-	-	70.00	70.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>107,040.55</u>	-	<u>2,369.67</u>	<u>109,410.22</u>	<u>108,266.33</u>
<b>Total incoming resources</b>		<b>107,128.05</b>	<b>-</b>	<b>2,369.67</b>	<b>109,497.72</b>	<b>108,353.83</b>
<b>Resources expended</b>						
Administration		36.00	-	-	36.00	28.78
Grants	4.00	<u>107,582.95</u>	-	<u>1,156.67</u>	<u>108,739.62</u>	<u>110,159.08</u>
<b>Total resources expended</b>		<b>107,618.95</b>	<b>-</b>	<b>1,156.67</b>	<b>108,775.62</b>	<b>110,187.86</b>
<b>Net incoming resources for year</b>		<b>(490.90)</b>	<b>-</b>	<b>1,213.00</b>	<b>722.10</b>	<b>(1,834.03)</b>
Change in value of investments	5.00	-	209,477.00	567.00	210,044.00	304,790.00
<b>Net movement in funds</b>		<b>(490.90)</b>	<b>209,477.00</b>	<b>1,780.00</b>	<b>210,766.10</b>	<b>302,955.97</b>
Balances at start of year		<u>77,959.80</u>	<u>3,959,818.00</u>	<u>49,091.12</u>	<u>4,086,868.92</u>	<u>3,783,912.95</u>
<b>Balances carried forward at year end</b>		<b>77,468.90</b>	<b>4,169,295.00</b>	<b>50,871.12</b>	<b>4,297,635.02</b>	<b>4,086,868.92</b>


THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

Investments at market value	Notes	Unrestricted	Unrestricted	Restricteed	Total	Total
		General Fund	Investment Fund	Funds	2024	2023
		£	£	£	£	£
Investments at market value	5,6		4,169,295.00	41,811.00	4,211,106.00	4,001,062.00
Cash at bank and on deposit		<u>86,108.90</u>	-	<u>9,060.12</u>	<u>95,169.02</u>	<u>99,716.92</u>
<b>Total assets</b>		<b>86,108.90</b>	<b>4,169,295.00</b>	<b>50,871.12</b>	<b>4,306,275.02</b>	<b>4,100,778.92</b>
less liabilities	7.00	<u>8,640.00</u>	-	-	<u>8,640.00</u>	<u>13,910.00</u>
<b>NET ASSETS</b>		<b>77,468.90</b>	<b>4,169,295.00</b>	<b>50,871.12</b>	<b>4,297,635.02</b>	<b>4,086,868.92</b>

SIGNED

  
Bryan Sanderson Trustee

  
Inigo Woolf Trustee

insert date 10/03/25

**THE HAMPSTEAD CHURCH MUSIC TRUST**

**Notes to the financial statements**

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception the inclusion of grants approved but not paid before the year end (Note 7) and the revaluation of investments to market value at the year end (Note 5).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	£	£	£
Balance 1 January 2024	21,135.83	27,955.29	49,091.12
Incoming resources	1,033.02	1,336.65	2,369.67
Outgoing resources	(700.00)	(456.67)	(1,156.67)
Change in value of investments (Note 7)	<u>429.00</u>	<u>138.00</u>	<u>567.00</u>
<b>Balance 31 December 2024</b>	<b><u>21,897.85</u></b>	<b><u>28,973.27</u></b>	<b><u>50,871.12</u></b>
<b>Represented by:</b>			
Investments at market value (Note 7)	16,900.00	24,911.00	41,811.00
Cash at bank and on deposit	<u>4,997.85</u>	<u>4,062.27</u>	<u>9,060.12</u>
	<b><u>21,897.85</u></b>	<b><u>28,973.27</u></b>	<b><u>50,871.12</u></b>

**Note 4 - Grants**

	<i>Unrestricted General Fund</i>	<i>Restricteed Funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
Hampstead Parish Church	79,995		79,995	64,710
Hampstead Collective	15,000		15,000	15,000
Hampstead Community Choir	-		-	900
Hampstead Chamber Choir	-		-	5,750
St Mary the Virgin Church	-		-	10,000
Belsize Baroque Orchestral Society	1,850		1,850	1,500
St Stephen w All Hallows Church	6,238		6,238	-
Royal Free Music Society Choir	2,000		2,000	4,463
London Festival Contemporary Church Music	-		-	4,040
Brook Street Band at Heath Street Baptist Church	2,500		2,500	-
Sarum Consort	-		-	1,810
	-		-	-
Unrestricted General Fund	<u>107,583</u>		<u>107,583</u>	<b>108,173</b>
Martindale Sidwell Memorial Fund		700	700	1,200
Barney Rodgers Memorial Fund		457	457	787
	<b><u>107,583</u></b>	<b><u>1,157</u></b>	<b><u>108,740</u></b>	<b><u>110,160</u></b>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

**Note 5 - Change in value of investments**

	<i>Balance</i> 1 January 2024	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance</i> 31 December 2024
	£	£	£	£
<b>Unrestricted</b>				
M & G Charifund	158,839.00	-	4,141.00	162,980.00
Central Board of Finance of the Church of England:				
Global Equity Fund	843,754.00	-	52,811.00	896,565.00
Investment Fund	1,202,864.00	-	27,532.00	1,230,396.00
Newton Growth & Income Fund for Charities	1,754,361.00	-	124,993.00	1,879,354.00
<b>Total Unrestricted</b>	<b>3,959,818.00</b>	<b>-</b>	<b>209,477.00</b>	<b>4,169,295.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	16,471.00	-	429.00	16,900.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	24,773.00	-	138.00	24,911.00
<b>Total Restricted</b>	<b>41,244.00</b>	<b>-</b>	<b>567.00</b>	<b>41,811.00</b>

**Note 6 - Investments at cost**

	<i>No. of units</i> 1 January 2024	<i>invested (sold)</i>	<i>No. of units</i> 31 December 2024	<i>Cost</i> £
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Fund units	278,834.64	-	278,834.64	440,000.00
Investment Fund units	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund units	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 7 - Liabilities**

The liabilities comprise grants approved but not paid before the year end.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed: Dharmarajan Thomas ACMA Date: 21/01/2025

Address: 5 Bingham Close  
Cirencester GL7 1BG

**THE HAMPSTEAD CHURCH MUSIC TRUST**

England & Wales - Charity number 269427

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# Accounts

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## **THE HAMPSTEAD CHURCH MUSIC TRUST**

### **2023 ANNUAL REPORT**

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The trustees as at 31 December 2023 and their terms of office at that date were:

The Vicar of St John-at-Hampstead	vacant
PCC appointees	Frances Spalding (until 16 July 2026) Inigo Woolf (until 15 July 2024)
FOM appointees	Handley Stevens (until 31 December 2024) Robin Tyson (until 26 November 2025) Maurits Dolmans (until 17 May 2024)

Trustee appointees

Bryan Sanderson (until 31 May 2025)

Gill Perrin (until 31 December 2024)

### **Object**

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### **Restricted funds**

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### **Activities**

The principal activity of HCMT during 2023 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £110,159 (2022: £99,428) and included amongst them were the following:

- £53,500 towards the general service music costs at Hampstead Parish Church and
- £ 8,000 for a performance of Bach's St Matthew's Passion at Hampstead Parish Church
- £ 750 for an organ scholarship
- £ 2,000 towards the cost of organ recitals for the academic year 2023/24
- £10,000 towards the general service music costs at the church of St Mary The Virgin, Primrose Hill;
- £15,000 towards the cost of a series of concerts, recitals and meditations given by the Hampstead Collective in Hampstead Parish Church and St Peter's Belsize Park in the course of 2023/4;
- £ 900 towards the costs of the Hampstead Community Choir;
- £5,750 towards the costs of concerts given by the Hampstead Chamber Choir;

- £1,500 to the Belsize Baroque Orchestral Society
- £4,040 to the London Festival of Contemporary Church Music
- £4,462 toward the general service music costs of All Hallows' w St Stephen's Church
- £1,810 to the Sarum Consort

### **Public benefit**

The grants summarised above gave effect to HCMT's public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission's guidance on public benefit.

Once again the largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life.

The grant towards the costs of the Community Choir opens opportunities for singers of limited experience to discover the joy of music-making.

### **Finances**

#### **(A) Investments**

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

	2021	2022	2023
	%	%	%
Increase in capital value	15.36	(10.00)	8.25
Investment income	2.79	2.50	2.93
Total return	18.15	( 7.50)	11.18

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment income received during the year by the market value of investments at the start of the relevant year. Whilst this aim has been met for the unrestricted funds, this is not the case for the £49,000 held in restricted funds where the emphasis is on generating income to pay to beneficiaries.

#### **(B) Income and expenditure**

The total incoming resources for the year amounted to £108,266 (2022: £102,634), whilst total resources expended amounted to £108,354 (2022: £99,428). As a result, there was an overall net operating deficit for the year of £1,834 (2022 a surplus of £3,206).

#### (C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £91,870 (2022: £95,545). This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2024.

#### (D) Net assets

At the end of 2023 HCMT's net assets amounted to £4,086,869 (31 December 2022: £3,783,913). Of this amount £4,037,778 (31 December 2022: £3,653,013) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £49,091 (31 December 2022: £50,796) was spread between the restricted funds.

#### **Priorities for 2024**

In addition to HCMT's normal grant-making activities, the Trustees will be implementing plans to refresh the Board of Trustees with three new trustees in 2024 and further recruitment for 2025.

This report was approved by the trustees on 27 February 2024

Trustee Bryan Sanderson (signed)      Trustee Handley Stevens (signed)

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2023

Incoming resources	Notes	<i>Unrestricted</i>	<i>Unrestricted</i>	<i>Restricteed</i>	<i>Total</i>	<i>Total</i>
		<i>General Fund</i>	<i>Investment Fund</i>	<i>Funds</i>	<i>2023</i>	<i>2022</i>
		£	£	£	£	£
Donations		70.00	-	-	70.00	70.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>105,968.52</u>	<u>-</u>	<u>2,297.81</u>	<u>108,266.33</u>	<u>102,546.66</u>
<b>Total incoming resources</b>		<b>106,056.02</b>	<b>-</b>	<b>2,297.81</b>	<b>108,353.83</b>	<b>102,634.16</b>
<b>Resources expended</b>						
Administration		28.78	-	-	28.78	-
Grants	4	<u>108,172.50</u>	<u>-</u>	<u>1,986.58</u>	<u>110,159.08</u>	<u>99,427.73</u>
<b>Total resources expended</b>		<b>108,201.28</b>	<b>-</b>	<b>1,986.58</b>	<b>110,187.86</b>	<b>99,427.73</b>
<b>Net incoming resources for year</b>		<b>(2,145.26)</b>	<b>-</b>	<b>311.23</b>	<b>(1,834.03)</b>	<b>3,206.43</b>
Change in value of investments	5	<u>-</u>	<u>306,806.00</u>	<u>(2,016.00)</u>	<u>304,790.00</u>	<u>(410,422.00)</u>
<b>Net movement in funds</b>		<b>(2,145.26)</b>	<b>306,806.00</b>	<b>(1,704.77)</b>	<b>302,955.97</b>	<b>(407,215.57)</b>
<b>Balances at start of year</b>		<b>80,105.06</b>	<b>3,653,012.00</b>	<b>50,795.89</b>	<b>3,783,912.95</b>	<b>4,191,128.52</b>
<b>Balances carried forward at year end</b>		<b>77,959.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,086,868.92</b>	<b>3,783,912.95</b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

Investments at market value	Notes	<i>Unrestricted</i>	<i>Unrestricted</i>	<i>Restricteed</i>	<i>Total</i>	<i>Total</i>
		<i>General Fund</i>	<i>Investment Fund</i>	<i>Funds</i>	<i>2023</i>	<i>2022</i>
		£	£	£	£	£
Investments at market value	5,6		3,959,818.00	41,244.00	4,001,062.00	3,696,272.00
Cash at bank and on deposit		<u>91,869.80</u>	<u>-</u>	<u>7,847.12</u>	<u>99,716.92</u>	<u>103,080.95</u>
<b>Total assets</b>		<b>91,869.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,100,778.92</b>	<b>3,799,352.95</b>
less liabilities	7	<u>13,910.00</u>	<u>-</u>	<u>-</u>	<u>13,910.00</u>	<u>15,440.00</u>
<b>NET ASSETS</b>		<b>77,959.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,086,868.92</b>	<b>3,783,912.95</b>

SIGNED

Bryan Sanderson Trustee

Inigo Woolf Trustee

insert date

**THE HAMPSTEAD CHURCH MUSIC TRUST**

**Notes to the financial statements**

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception the inclusion of grants approved but not paid before the year end (Note 7) and the revaluation of investments to market value at the year end (Note 5).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	£	£	£
<b>Balance 1 January 2023</b>	21,750.45	29,045.44	50,795.89
Incoming resources	981.38	1,316.43	2,297.81
Outgoing resources	(1,200.00)	(786.58)	(1,986.58)
Change in value of investments (Note 7)	<u>(396.00)</u>	<u>(1,620.00)</u>	<u>(2,016.00)</u>
<b>Balance 31 December 2023</b>	<b><u>21,135.83</u></b>	<b><u>27,955.29</u></b>	<b><u>49,091.12</u></b>
<b>Represented by:</b>			
Investments at market value (Note 7)	16,471.00	24,773.00	41,244.00
Cash at bank and on deposit	<u>4,664.83</u>	<u>3,182.29</u>	<u>7,847.12</u>
	<b><u>21,135.83</u></b>	<b><u>27,955.29</u></b>	<b><u>49,091.12</u></b>

**Note 4 - Grants**

	<i>Unrestricted General Fund</i>	<i>Restricteed Funds</i>	<i>Total 2023</i>	<i>Total 2022</i>
Hampstead Parish Church	64,710		64,710	58,418
Hampstead Collective	15,000		15,000	20,000
Hampstead Community Choir	900		900	2,000
Hampstead Chamber Choir	5,750		5,750	1,400
St Mary the Virgin Church	10,000		10,000	10,000
Belsize Baroque Orchestral Society	1,500		1,500	-
Choir of the 21st Century	-		-	1,650
All Hallows w St Stephens Church	4,463		4,463	-
London Festival Contemporary Church Music	4,040		4,040	1,320
Heath Street Baptist Church	-		-	3,000
Sarum Consort	1,810		1,810	-
	-		-	-
Unrestricted General Fund	108,173		108,173	97,788
Martindale Sidwell Memorial Fund		1,200	1,200	-
Barney Rodgers Memorial Fund	-	787	787	1,640
	<b><u>108,173</u></b>	<b><u>1,987</u></b>	<b><u>110,159</u></b>	<b><u>99,428</u></b>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

**Note 5 - Change in value of investments**

	<i>Balance</i> <i>1 January 2023</i>	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance</i> <i>1 December 2023</i>
	£	£	£	£
<b>Unrestricted</b>				
M & G Charifund	162,661.00	-	(3,822.00)	158,839.00
Central Board of Finance of the Church of England:				
Global Equity Fund	734,311.00	-	109,443.00	843,754.00
Investment Fund	1,099,426.00	-	103,438.00	1,202,864.00
Newton Growth & Income Fund for Charities	1,656,614.00	-	97,747.00	1,754,361.00
<b>Total Unrestricted</b>	<b>3,653,012.00</b>	<b>-</b>	<b>306,806.00</b>	<b>3,959,818.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	16,867.00	-	(396.00)	16,471.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	26,393.00	-	(1,620.00)	24,773.00
<b>Total Restricted</b>	<b>43,260.00</b>	<b>-</b>	<b>(2,016.00)</b>	<b>41,244.00</b>

**Note 6 - Investments at cost**

	<i>No. of units</i> 1 January 2023	<i>invested (sold)</i>	<i>No. of units</i> 31 December 2023	<i>Cost</i> £
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Fund units	278,834.64	-	278,834.64	440,000.00
Investment Fund units	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund units	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 7 - Liabilities**

The liabilities comprise grants approved but not paid before the year end.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

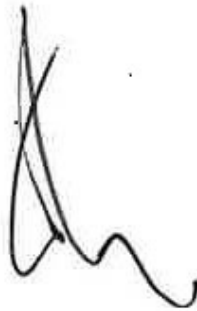
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed: Dee Thomas

Date: 16 January 2024

Address: 5 Bingham Close  
Cirencester  
GL7 1BG

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2023

Incoming resources	Notes	<i>Unrestricted</i>	<i>Unrestricted</i>	<i>Restricteed</i>	<i>Total</i>	<i>Total</i>
		<i>General Fund</i>	<i>Investment Fund</i>	<i>Funds</i>	<i>2023</i>	<i>2022</i>
		£	£	£	£	£
Donations		70.00	-	-	70.00	70.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>105,968.52</u>	<u>-</u>	<u>2,297.81</u>	<u>108,266.33</u>	<u>102,546.66</u>
<b>Total incoming resources</b>		<b>106,056.02</b>	<b>-</b>	<b>2,297.81</b>	<b>108,353.83</b>	<b>102,634.16</b>
<b>Resources expended</b>						
Administration		28.78	-	-	28.78	-
Grants	4	<u>108,172.50</u>	<u>-</u>	<u>1,986.58</u>	<u>110,159.08</u>	<u>99,427.73</u>
<b>Total resources expended</b>		<b>108,201.28</b>	<b>-</b>	<b>1,986.58</b>	<b>110,187.86</b>	<b>99,427.73</b>
<b>Net incoming resources for year</b>		<b>(2,145.26)</b>	<b>-</b>	<b>311.23</b>	<b>(1,834.03)</b>	<b>3,206.43</b>
Change in value of investments	5	<u>-</u>	<u>306,806.00</u>	<u>(2,016.00)</u>	<u>304,790.00</u>	<u>(410,422.00)</u>
<b>Net movement in funds</b>		<b>(2,145.26)</b>	<b>306,806.00</b>	<b>(1,704.77)</b>	<b>302,955.97</b>	<b>(407,215.57)</b>
<b>Balances at start of year</b>		<b>80,105.06</b>	<b>3,653,012.00</b>	<b>50,795.89</b>	<b>3,783,912.95</b>	<b>4,191,128.52</b>
<b>Balances carried forward at year end</b>		<b>77,959.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,086,868.92</b>	<b>3,783,912.95</b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

Investments at market value	Notes	<i>Unrestricted</i>	<i>Unrestricted</i>	<i>Restricteed</i>	<i>Total</i>	<i>Total</i>
		<i>General Fund</i>	<i>Investment Fund</i>	<i>Funds</i>	<i>2023</i>	<i>2022</i>
		£	£	£	£	£
Investments at market value	5,6		3,959,818.00	41,244.00	4,001,062.00	3,696,272.00
Cash at bank and on deposit		<u>91,869.80</u>	<u>-</u>	<u>7,847.12</u>	<u>99,716.92</u>	<u>103,080.95</u>
<b>Total assets</b>		<b>91,869.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,100,778.92</b>	<b>3,799,352.95</b>
less liabilities	7	<u>13,910.00</u>	<u>-</u>	<u>-</u>	<u>13,910.00</u>	<u>15,440.00</u>
<b>NET ASSETS</b>		<b>77,959.80</b>	<b>3,959,818.00</b>	<b>49,091.12</b>	<b>4,086,868.92</b>	<b>3,783,912.95</b>

SIGNED

Bryan Sanderson Trustee

Inigo Woolf Trustee

insert date

**THE HAMPSTEAD CHURCH MUSIC TRUST**

**Notes to the financial statements**

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception the inclusion of grants approved but not paid before the year end (Note 7) and the revaluation of investments to market value at the year end (Note 5).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	£	£	£
<b>Balance 1 January 2023</b>	21,750.45	29,045.44	50,795.89
Incoming resources	981.38	1,316.43	2,297.81
Outgoing resources	(1,200.00)	(786.58)	(1,986.58)
Change in value of investments (Note 7)	<u>(396.00)</u>	<u>(1,620.00)</u>	<u>(2,016.00)</u>
<b>Balance 31 December 2023</b>	<b><u>21,135.83</u></b>	<b><u>27,955.29</u></b>	<b><u>49,091.12</u></b>
<b>Represented by:</b>			
Investments at market value (Note 7)	16,471.00	24,773.00	41,244.00
Cash at bank and on deposit	<u>4,664.83</u>	<u>3,182.29</u>	<u>7,847.12</u>
	<b><u>21,135.83</u></b>	<b><u>27,955.29</u></b>	<b><u>49,091.12</u></b>

**Note 4 - Grants**

	<i>Unrestricted General Fund</i>	<i>Restricteed Funds</i>	<i>Total 2023</i>	<i>Total 2022</i>
Hampstead Parish Church	64,710		64,710	58,418
Hampstead Collective	15,000		15,000	20,000
Hampstead Community Choir	900		900	2,000
Hampstead Chamber Choir	5,750		5,750	1,400
St Mary the Virgin Church	10,000		10,000	10,000
Belsize Baroque Orchestral Society	1,500		1,500	-
Choir of the 21st Century	-		-	1,650
All Hallows w St Stephens Church	4,463		4,463	-
London Festival Contemporary Church Music	4,040		4,040	1,320
Heath Street Baptist Church	-		-	3,000
Sarum Consort	1,810		1,810	-
	-		-	-
Unrestricted General Fund	108,173		108,173	97,788
Martindale Sidwell Memorial Fund		1,200	1,200	-
Barney Rodgers Memorial Fund	-	787	787	1,640
	<b><u>108,173</u></b>	<b><u>1,987</u></b>	<b><u>110,159</u></b>	<b><u>99,428</u></b>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

**Note 5 - Change in value of investments**

	<i>Balance</i> <i>1 January 2023</i>	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance</i> <i>1 December 2023</i>
	£	£	£	£
<b>Unrestricted</b>				
M & G Charifund	162,661.00	-	(3,822.00)	158,839.00
Central Board of Finance of the Church of England:				
Global Equity Fund	734,311.00	-	109,443.00	843,754.00
Investment Fund	1,099,426.00	-	103,438.00	1,202,864.00
Newton Growth & Income Fund for Charities	1,656,614.00	-	97,747.00	1,754,361.00
<b>Total Unrestricted</b>	<b>3,653,012.00</b>	<b>-</b>	<b>306,806.00</b>	<b>3,959,818.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	16,867.00	-	(396.00)	16,471.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	26,393.00	-	(1,620.00)	24,773.00
<b>Total Restricted</b>	<b>43,260.00</b>	<b>-</b>	<b>(2,016.00)</b>	<b>41,244.00</b>

**Note 6 - Investments at cost**

	<i>No. of units</i> 1 January 2023	<i>invested (sold)</i>	<i>No. of units</i> 31 December 2023	<i>Cost</i> £
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Fund units	278,834.64	-	278,834.64	440,000.00
Investment Fund units	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund units	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 7 - Liabilities**

The liabilities comprise grants approved but not paid before the year end.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed: Dee Thomas

Date: 16 January 2024

Address: 5 Bingham Close  
Cirencester  
GL7 1BG

**THE HAMPSTEAD CHURCH MUSIC TRUST**

England & Wales - Charity number 269427

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# Accounts

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# **THE HAMPSTEAD CHURCH MUSIC TRUST**

## **2022 ANNUAL REPORT**

The trustees of The Hampstead Church Music Trust (“HCMT”) present their report and the accounts in respect of the financial year ended 31 December 2022.

### **Status**

HCMT is an unincorporated association, constituted by a Trust Deed dated 20 April 1975 and registered as a charity by the Charity Commission for England and Wales with registration number 269427. The Trust Deed was amended during 2016 by a trustees’ resolution dated 20 April 2016 in order to change and update the provisions relating to the appointment and terms of office of trustees (see further below). Its correspondence address is c/o Hampstead Parish Church, Church Row, London NW3 6UU and its website address is [www.hcmt.org.uk](http://www.hcmt.org.uk).

### **Trustees**

Under the amended provisions of the Trust Deed referred to above the trustees are:

- (a) the Vicar of St John-at-Hampstead (Hampstead Parish Church) - unless he declines to act or is disqualified from acting as a trustee;
- (b) up to two (or, if the Vicar of St John-at-Hampstead declines to act or is disqualified from acting as a trustee or if there is no Vicar for the time being, up to three) persons appointed by the Parochial Church Council of St John-at-Hampstead (“PCC”);
- (c) up to three persons appointed by The Friends of the Music of Hampstead Parish Church (“FOM”); and
- (d) up to four persons appointed by the trustees themselves.

With the exception of the Vicar trustees are normally appointed for fixed terms of three years. They are eligible to be re-appointed for further terms of three years except that, save in circumstances certified to be exceptional by each of the other trustees and with their unanimous consent, a trustee who has served for a consecutive period of nine years falling wholly after 20 April 2016 may not be appointed or re-appointed as a trustee. There are also provisions to ensure that a majority of the trustees are not members of the PCC.

The trustees as at 31 December 2022 and their terms of office at that date were:

The Vicar of St John-at-Hampstead  
(23 January 2023)

The Reverend Jeremy Fletcher (until

PCC appointees

Frances Spalding (until 16 July 2023)  
Inigo Woolf (until 15 July 2024)

FOM appointees

Handley Stevens (until 31 December 2024)  
Robin Tyson (until 26 November 2025)  
Maurits Dolmans (until 17 May 2024)

Trustee appointees

Bryan Sanderson (until 31 May 2025)  
Gill Perrin (until 31 December 2023)

### **Object**

The object of HCMT, as set out in the Trust Deed by which it is constituted, is to maintain and promote the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. Church music is defined for this purpose as including music written for performance as part of or during any church service and any other music which (having regard to its character) is suitable for performance in a church or by a church choir. The trustees give effect to this object by the making of grants, including in particular grants towards the cost of the music at services at Hampstead Parish Church. These grants help to ensure the continuity of the Parish's long-standing musical tradition (including the musical education and development of its junior choir) which makes a major contribution to the life and ministry of the parish.

### **Restricted funds**

In addition to its unrestricted (or general) fund HCMT had two restricted funds during the year, namely:

- (a) the **Martindale Sidwell Memorial Fund** the object of which being to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;
- (b) the **Barney Rodgers Memorial Fund**, being for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

### **Activities**

The principal activity of HCMT during 2022 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £99,428 (2021: £98,317) and included amongst them were the following:

- £52,000 towards the general service music costs at Hampstead Parish Church plus £880 for the cost of performing two symphony anthems;
- £ 5,537.73 for a performance of Bach's St John's Passion at Hampstead Parish Church
- £10,000 towards the general service music costs at the church of St Mary The Virgin, Primrose Hill;
- £20,000 towards the cost of a series of concerts, recitals and meditations given by the Hampstead Collective in Hampstead Parish Church and St Peter's Belsize Park in the course of 2022/3;

- £2,000 towards the costs of the Hampstead Community Choir;
  - £1,400 towards the costs of a concert given by the Hampstead Chamber Choir;
  - £1,650 towards the costs of a concert given in Hampstead Parish Church by the Choir of the 21st Century
  - £3,000 towards the cost of a concert at Heath Street Baptist Church
  - £1320 towards the costs incurred by the London Festival of Contemporary Church Music
- In addition, grants were given from the Barney Rodgers Memorial Fund
- £1,640 contributed towards the costs of individual singing tuition for the members of Hampstead Parish Church’s junior choir;

As in previous years, performances of choral music were greatly enhanced for singers and audience alike by the availability of grants from HCMT making it possible for the choirs concerned to be accompanied by an orchestra rather than piano or organ

**Public benefit**

The grants summarised above gave effect to HCMT’s public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission’s guidance on public benefit.

Once again the largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life.

The grant towards the costs of the Community Choir opens opportunities for singers of limited experience to discover the joy of music-making.

**Finances**

(A) Investments

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

	2020	2021	2022
--	------	------	------

	%	%	%
Increase in capital value	4.18	15.36	(10.00)
Investment income	2.57	2.79	2.50
Total return	6.75	18.15	( 7.50)

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment income received during the year by the market value of investments at the start of the relevant year. Whilst this aim has not been met, over the past five years capital growth has averaged 5% per year and with investment income added in, the total return will have met the trustees objectives.

#### (B) Income and expenditure

The total incoming resources for the year amounted to £102,634 (2021: £100,305), whilst total resources expended amounted to £99,428 (2021: £98,317). As a result, there was an overall net operating surplus for the year of £3,206 (2021 a deficit of £1,988).

#### (C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £95,545 (2021: £88,528). This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2023.

#### (D) Net assets

At the end of 2022 HCMT's net assets amounted to £3,783,913 (31 December 2021: £4,191,129). Of this amount £3,653,012 (31 December 2021: £4,136,458) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £50,796 (31 December 2021: £54,671) was spread between the restricted funds.

#### **Priorities for 2023**

In addition to HCMT's normal grant-making activities, the trustees' priorities for 2023 include:

- a stronger emphasis on supporting the performance of new and contemporary music
- more support for the development of music for children in Hampstead
- support for a programme of organ recitals to showcase the fine Willis instrument at St John-at-Hampstead
- building on relationships within the musical world, both at an educational and professional level, in order to establish lasting partnerships that will enhance the Trust's funding programme

This report was approved by the trustees on 3 April 2023

Trustee....Bryan.K.Sanderson.....Trustee.....Handley.M.G.Stevens.....

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2022

	Notes	<i>Unrestricted General Fund</i> £	<i>Unrestricted Investment Fund</i> £	<i>Restricteed Funds</i> £	<i>Total 2022</i> £	<i>Total 2021</i> £
<b>Incoming resources</b>						
Donations		70.00	-	-	70.00	1,070.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>100,277.54</u>	<u>-</u>	<u>2,269.12</u>	<u>102,546.66</u>	<u>99,217.25</u>
<b>Total incoming resources</b>		<b>100,365.04</b>	<b>-</b>	<b>2,269.12</b>	<b>102,634.16</b>	<b>100,304.75</b>
<b>Resources expended</b>						
Administration		-	-	-	-	-
Grants	4	<u>97,787.73</u>	<u>-</u>	<u>1,640.00</u>	<u>99,427.73</u>	<u>98,317.00</u>
<b>Total resources expended</b>		<b>97,787.73</b>	<b>-</b>	<b>1,640.00</b>	<b>99,427.73</b>	<b>98,317.00</b>
<b>Net incoming resources for year</b>		<b>2,577.31</b>	<b>-</b>	<b>629.12</b>	<b>3,206.43</b>	<b>1,987.75</b>
Change in value of investments	5	<u>-</u>	<u>(405,918.00)</u>	<u>(4,504.00)</u>	<u>(410,422.00)</u>	<u>546,844.00</u>
<b>Net movement in funds</b>		<b>2,577.31</b>	<b>(405,918.00)</b>	<b>(3,874.88)</b>	<b>(407,215.57)</b>	<b>548,831.75</b>
<b>Balances at start of year</b>		<b>77,527.75</b>	<b>4,058,930.00</b>	<b>54,670.77</b>	<b>4,191,128.52</b>	<b>3,642,296.77</b>
<b>Balances carried forward at year end</b>		<b>80,105.06</b>	<b>3,653,012.00</b>	<b>50,795.89</b>	<b>3,783,912.95</b>	<b>4,191,128.52</b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	<i>Unrestricted General Fund</i> £	<i>Unrestricted Investment Fund</i> £	<i>Restricteed Funds</i> £	<i>Total 2022</i> £	<i>Total 2021</i> £
Investments at market value	5,6		3,653,012.00	43,260.00	3,696,272.00	4,106,694.00
Cash at bank and on deposit		<u>95,545.06</u>	<u>-</u>	<u>7,535.89</u>	<u>103,080.95</u>	<u>95,434.52</u>
<b>Total assets</b>		<b>95,545.06</b>	<b>3,653,012.00</b>	<b>50,795.89</b>	<b>3,799,352.95</b>	<b>4,202,128.52</b>
less liabilities	7	<u>15,440.00</u>	<u>-</u>	<u>-</u>	<u>15,440.00</u>	<u>11,000.00</u>
<b>NET ASSETS</b>		<b>80,105.06</b>	<b>3,653,012.00</b>	<b>50,795.89</b>	<b>3,783,912.95</b>	<b>4,191,128.52</b>

SIGNED

Bryan Sanderson Trustee

Inigo Woolf Trustee

insert date

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception the inclusion of grants approved but not paid before the year end (Note 7) and the revaluation of investments to market value at the year end (Note 5).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	£	£	£
<b>Balance 1 January 2022</b>	21,792.76	32,878.01	54,670.77
Incoming resources	952.69	1,316.43	2,269.12
Outgoing resources	-	(1,640.00)	(1,640.00)
Change in value of investments (Note 7)	<u>(995.00)</u>	<u>(3,509.00)</u>	<u>(4,504.00)</u>
<b>Balance 31 December 2022</b>	<u><b>21,750.45</b></u>	<u><b>29,045.44</b></u>	<u><b>50,795.89</b></u>
<b>Represented by:</b>			
Investments at market value (Note 7)	16,867.00	26,393.00	43,260.00
Cash at bank and on deposit	<u>4,883.45</u>	<u>2,652.44</u>	<u>7,535.89</u>
	<u><b>21,750.45</b></u>	<u><b>29,045.44</b></u>	<u><b>50,795.89</b></u>

**Note 4 - Grants**

	<i>Unrestricted General Fund</i>	<i>Restricteed Funds</i>	<i>Total 2022</i>	<i>Total 2021</i>
Hampstead Parish Church	58,418		58,418	52,470
Hampstead Collective	20,000		20,000	27,000
Hampstead Community Choir	2,000		2,000	1,500
Hampstead Chamber Choir	1,400		1,400	1,200
St Mary the Virgin Church	10,000		10,000	10,000
Choir of the 21st Century	1,650		1,650	-
All Hallows w St Stephens Church	-		-	2,860
London Festival Contemporary Church Music	1,320		1,320	-
Heath Street Baptist Church	3,000		3,000	-
St Peters Baroque Opera	-		-	750
St Peters Church	-		-	1,000
Unrestricted General Fund	<u>97,788</u>		<u>97,788</u>	<u>96,780</u>
Martindale Sidwell Memorial Fund		-	-	-
Barney Rodgers Memorial Fund		1,640	1,640	1,537
	<u><b>97,788</b></u>	<u><b>1,640</b></u>	<u><b>99,428</b></u>	<u><b>98,317</b></u>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

**Note 5 - Change in value of investments**

	<i>Balance</i> 1 January 2022	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance</i> 1 December 2022
	£	£	£	£
<b>Unrestricted</b>				
M & G Charifund	172,256.00	-	(9,595.00)	162,661.00
Central Board of Finance of the Church of England:				
Global Equity Income Fund	854,182.00	-	(119,871.00)	734,311.00
Investment Fund	1,246,115.00	-	(146,689.00)	1,099,426.00
Newton Growth & Income Fund for Charities	1,786,377.00	-	(129,763.00)	1,656,614.00
<b>Total Unrestricted</b>	<b>4,058,930.00</b>	<b>-</b>	<b>(405,918.00)</b>	<b>3,653,012.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	17,862.00	-	(995.00)	16,867.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	29,902.00	-	(3,509.00)	26,393.00
<b>Total Restricted</b>	<b>47,764.00</b>	<b>-</b>	<b>(4,504.00)</b>	<b>43,260.00</b>

**Note 6 - Investments at cost**

	<i>No. of units</i> 1 January 2022	<i>invested (sold)</i>	<i>No. of units</i> 31 December 2022	<i>Cost</i> £
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Income Fund shares	278,834.64	-	278,834.64	440,000.00
Investment Fund shares	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund income shares	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 7 - Liabilities**

The liabilities comprise grants approved but not paid before the year end.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Dee Thomas

19/01/2023

Date:

Address:

36 Causton Street  
London SW1P 4AU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

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- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed:

Dee Thomas

19/01/2023

Date:

Address:

36 Causton Street  
London SW1P 4AU

**THE HAMPSTEAD CHURCH MUSIC TRUST**

England & Wales - Charity number 269427

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# Accounts

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# **THE HAMPSTEAD CHURCH MUSIC TRUST**

## **2021 ANNUAL REPORT**

The trustees of The Hampstead Church Music Trust (“HCMT”) present their report and the accounts in respect of the financial year ended 31 December 2021.

### **Status**

HCMT is an unincorporated association, constituted by a Trust Deed dated 20 April 1975 and registered as a charity by the Charity Commission for England and Wales with registration number 269427. The Trust Deed was amended during 2016 by a trustees’ resolution dated 20 April 2016 in order to change and update the provisions relating to the appointment and terms of office of trustees (see further below). Its correspondence address is c/o Hampstead Parish Church, Church Row, London NW3 6UU and its website address is [www.hcmt.org.uk](http://www.hcmt.org.uk).

### **Trustees**

Under the amended provisions of the Trust Deed referred to above the trustees are:

- (a) the Vicar of St John-at-Hampstead (Hampstead Parish Church) - unless he declines to act or is disqualified from acting as a trustee;
- (b) up to two (or, if the Vicar of St John-at-Hampstead declines to act or is disqualified from acting as a trustee or if there is no Vicar for the time being, up to three) persons appointed by the Parochial Church Council of St John-at-Hampstead (“PCC”);
- (c) up to three persons appointed by The Friends of the Music of Hampstead Parish Church (“FOM”); and
- (d) up to four persons appointed by the trustees themselves.

With the exception of the Vicar trustees are normally appointed for fixed terms of three years. They are eligible to be re-appointed for further terms of three years except that, save in circumstances certified to be exceptional by each of the other trustees and with their unanimous consent, a trustee who has served for a consecutive period of nine years falling wholly after 20 April 2016 may not be appointed or re-appointed as a trustee. There are also provisions to ensure that a majority of the trustees are not members of the PCC.

The trustees as at 31 December 2021 and their terms of office at that date were:

The Vicar of St John-at-Hampstead

The Reverend Jeremy Fletcher

PCC appointees

Frances Spalding (until 16 July 2023)  
Inigo Woolf (until 15 July 2024)

FOM appointees

Handley Stevens (until 31 December 2024)  
Robin Tyson (until 26 November 2022)  
Maurits Dolmans (until 17 May 2024)

Trustee appointees

Bryan Sanderson (until 31 May 2022)  
Gill Perrin (until 31 December 2023)

### **Object**

The object of HCMT, as set out in the Trust Deed by which it is constituted, is to maintain and promote the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. Church music is defined for this purpose as including music written for performance as part of or during any church service and any other music which (having regard to its character) is suitable for performance in a church or by a church choir. The trustees give effect to this object by the making of grants, including in particular grants towards the cost of the music at services at Hampstead Parish Church. These grants help to ensure the continuity of the Parish's long-standing musical tradition (including the musical education and development of its junior choir) which makes a major contribution to the life and ministry of the parish.

### **Restricted funds**

In addition to its unrestricted (or general) fund HCMT had two restricted funds during the year, namely:

- (a) the **Martindale Sidwell Memorial Fund** the object of which being to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;
- (b) the **Barney Rodgers Memorial Fund**, being for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

### **Activities**

The principal activity of HCMT during 2021 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £98,317 (2020: £83,413.13) and included amongst them were the following:

- £50,070 towards the general service music costs at Hampstead Parish Church and £2,400 for a new Mass setting;
- £10,000 towards the general service music costs at the church of St Mary The Virgin, Primrose Hill;
- £27,000 towards the cost of a series of concerts, recitals and meditations given by the Hampstead Collective in Hampstead Parish Church in the course of 2021. ;

- £1,537 from the Barney Rodgers Memorial Fund towards the costs of individual singing tuition for the members of Hampstead Parish Church's junior choir;
- £1,500 towards the costs of the Hampstead Community Choir;
- £1,200 towards the costs of a concert given by the Hampstead Chamber Choir;
- £2,860 towards the cost of sheet music and the mentoring of an assistant organist at the church of All Hallows, Gospel Oak;
- £1,000 towards the cost of restoring a chamber organ at St Peter's Belsize Park
- £750 towards the cost of a Baroque orchestra to accompany Bach oratorio performances at St Peter's Belsize Park.

### **Public benefit**

The grants summarised above gave effect to HCMT's public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission's guidance on public benefit.

Once again the largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life. The grant towards the costs of the Community Choir opens opportunities for singers of limited experience to discover the joy of music-making. As a result of the ongoing Coronavirus pandemic there were few opportunities to sing as a group in the first half of 2021, but the Parish Choir continued to provide hymns and anthems remotely for Sunday worship, and the continued provision of individual music lessons meant that no members left the Junior Choir. Both the Parish Choir and the Community Choir were able to resume singing together in the church from September. The imaginative and varied programme of concerts and recitals devised and presented by the Hampstead Collective was also able to resume on a monthly basis from September, culminating in a fine performance of Handel's Messiah in December. The continued provision of music at Hampstead Parish Church throughout the pandemic, whether in person or remotely, was much appreciated throughout the community.

### **Finances**

#### **(A) Investments**

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

	2018	2019	2020
	%	%	%
Increase in capital value	17.71	4.18	15.36
Investment income	3.54	2.57	2.79
Total return	21.25	6.75	18.15

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment return by the market value of investments at the start of the relevant year.

#### (B) Income and expenditure

The total incoming resources for the year amounted to £90,477 (2019: £103,221), whilst total resources expended amounted to £106,837 (2019: £83,923). As a result, there was an overall net operating deficit for the year of £16,360 (2019 a surplus of £19,298). Before the onset of Covid-19 the expectation was that investment income would be higher than in 2019 but many companies decided to husband cash during lock down and the distributions from two of the three investment managers were reduced. The Trustees decided not to cut back the grant making programme in light of the healthy surplus brought forward from 2019.

#### (C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £77,143. This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2021 as there may be second year of reductions in investment income.

(D) Net assets

At the end of 2020 HCMT's net assets amounted to £3,642,297 (31 December 2019: £3,515,766). Of this amount £3,595,070 (31 December 2019: £3,463,426) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £47,227 (31 December 2019: £52,340) was spread between the restricted funds.

**Priorities for 2022**

In addition to HCMT's normal grant-making activities, the trustees' priorities for 2021 include:

- developing the work with teenage boys to encourage them to continue singing safely through and beyond the time when the male voice changes; and
- further broadening the scope of the work of HCMT in Hampstead.

This report was approved by the trustees on [date to be inserted]

Trustee

Trustee

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2021

	Notes	<i>Unrestricted General Fund</i> £	<i>Unrestricted Investment Fund</i> £	<i>Restricteed Funds</i> £	<i>Total 2021</i> £	<i>Total 2020</i> £
<b>Incoming resources</b>						
Donations		70.00	-	1,000.00	1,070.00	70.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>97,077.72</u>	-	<u>2,139.53</u>	<u>99,217.25</u>	<u>90,389.25</u>
<b>Total incoming resources</b>		<b>97,165.22</b>	<b>-</b>	<b>3,139.53</b>	<b>100,304.75</b>	<b>90,476.75</b>
<b>Resources expended</b>						
Administration		-	-	-	-	-
Grants	4	96,780.00	-	1,537.00	98,317.00	106,837.05
<b>Total resources expended</b>		<b>96,780.00</b>	<b>-</b>	<b>1,537.00</b>	<b>98,317.00</b>	<b>106,837.05</b>
<b>Net incoming resources for year</b>		<b>385.22</b>	<b>-</b>	<b>1,602.53</b>	<b>1,987.75</b>	<b>(16,360.30)</b>
Change in value of investments	5	-	541,003.00	5,841.00	546,844.00	142,890.71
<b>Net movement in funds</b>		<b>385.22</b>	<b>541,003.00</b>	<b>7,443.53</b>	<b>548,831.75</b>	<b>126,530.41</b>
<b>Balances at start of year</b>		<b>77,142.53</b>	<b>3,517,927.00</b>	<b>47,227.24</b>	<b>3,642,296.77</b>	<b>3,515,766.36</b>
<b>Balances carried forward at year end</b>		<b>77,527.75</b>	<b>4,058,930.00</b>	<b>54,670.77</b>	<b>4,191,128.52</b>	<b>3,642,296.77</b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	<i>Unrestricted General Fund</i> £	<i>Unrestricted Investment Fund</i> £	<i>Restricteed Funds</i> £	<i>Total 2021</i> £	<i>Total 2020</i> £
Investments at market value	5,6		4,058,930.00	47,764.00	4,106,694.00	3,559,850.00
Cash at bank and on deposit		<u>88,527.75</u>	-	6,906.77	95,434.52	82,446.77
<b>Total assets</b>		<b>88,527.75</b>	<b>4,058,930.00</b>	<b>54,670.77</b>	<b>4,202,128.52</b>	<b>3,642,296.77</b>
less liabilities	7	<u>11,000.00</u>	-	-	11,000.00	-
<b>NET ASSETS</b>		<b>77,527.75</b>	<b>4,058,930.00</b>	<b>54,670.77</b>	<b>4,191,128.52</b>	<b>3,642,296.77</b>

SIGNED

Bryan Sanderson Trustee

Inigo Woolf Trustee

insert date

**THE HAMPSTEAD CHURCH MUSIC TRUST**

**Notes to the financial statements**

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception the inclusion of grants approved but not paid before the year end (Note 7) and the revaluation of investments to market value at the year end (Note 5).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<b>Balance 1 January 2021</b>	18,835.37	28,391.87	47,227.24
Incoming resources	849.39	2,290.14	3,139.53
Outgoing resources	-	(1,537.00)	(1,537.00)
Change in value of investments (Note 7)	<u>2,108.00</u>	<u>3,733.00</u>	<u>5,841.00</u>
<b>Balance 31 December 2021</b>	<u><b>21,792.76</b></u>	<u><b>32,878.01</b></u>	<u><b>54,670.77</b></u>
<b>Represented by:</b>			
Investments at market value (Note 7)	17,862.00	29,902.00	47,764.00
Cash at bank and on deposit	<u>3,930.76</u>	<u>2,976.01</u>	<u>6,906.77</u>
	<u><b>21,792.76</b></u>	<u><b>32,878.01</b></u>	<u><b>54,670.77</b></u>

**Note 4 - Grants**

	<i>Unrestricted General Fund</i>	<i>Restricteed Funds</i>	<i>Total 2021</i>	<i>Total 2020</i>
Hampstead Parish Church	52,470		52,470	56,511
Hampstead Collective	27,000		27,000	35,000
Hampstead Community Choir	1,500		1,500	1,500
Hampstead Chamber Choir	1,200		1,200	1,000
St Mary the Virgin Church	10,000		10,000	10,000
St Thomas More Church	-		-	300
All Hallows w St Stephens Church	2,860		2,860	-
St Peters Baroque Opera	750		750	-
St Peters Church	1,000		1,000	-
Unrestricted General Fund	<u>96,780</u>		<u>96,780</u>	<u>104,311</u>
Barney Rodgers Memorial Fund	-	1,537	1,537	2,526
	<u><b>96,780</b></u>	<u><b>1,537</b></u>	<u><b>98,317</b></u>	<u><b>106,837</b></u>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

<b>Note 5 - Change in value of investments</b>	<b>Balance 1 January 2021</b>	<b>Invested/ sold</b>	<b>Gains/ losses</b>	<b>Balance 31 December 2021</b>
	£	£	£	£
<b>Unrestricted</b>				
M & G Charifund	151,930.00	0.00	20,326.00	172,256.00
Central Board of Finance of the Church of England:				
Global Equity Income Fund	735,203.00	0.00	118,979.00	854,182.00
Investment Fund	1,090,162.00	0.00	155,953.00	1,246,115.00
Newton Growth & Income Fund for Charities	1,540,632.00	0.00	245,745.00	1,786,377.00
<b>Total Unrestricted</b>	<b>3,517,927.00</b>	<b>-</b>	<b>541,003.00</b>	<b>4,058,930.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	15,754.00	0.00	2,108.00	17,862.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	26,169.00	-	3,733.00	29,902.00
<b>Total Restricted</b>	<b>41,923.00</b>	<b>-</b>	<b>5,841.00</b>	<b>47,764.00</b>

**Note 6 - Investments at cost**

	<b>No. of units 1 January 2021</b>	<b>invested (sold)</b>	<b>No. of units 31 December 2021</b>	<b>Cost £</b>
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Income Fund shares	278,834.64	-	278,834.64	440,000.00
Investment Fund shares	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund income shares	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 7 - Liabilities**

The liabilities comprise grants approved but not paid before the year end

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

on the accounts for the year ended 31 December 2021 set out on pages 1 to 3 above

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

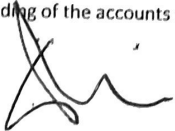
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed:

Dee Thomas

Date: 19 January 2021

Address:

36 Causton Street  
London SW1P 4AU

**THE HAMPSTEAD CHURCH MUSIC TRUST**

England & Wales - Charity number 269427

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# Accounts

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## THE HAMPSTEAD CHURCH MUSIC TRUST

### 2020 ANNUAL REPORT

The trustees of The Hampstead Church Music Trust (“HCMT”) present their report and the accounts in respect of the financial year ended 31 December 2020.

#### Status

HCMT is an unincorporated association, constituted by a Trust Deed dated 20 April 1975 and registered as a charity by the Charity Commission for England and Wales with registration number 269427. The Trust Deed was amended during 2016 by a trustees’ resolution dated 20 April 2016 in order to change and update the provisions relating to the appointment and terms of office of trustees (see further below). Its correspondence address is c/o Hampstead Parish Church, Church Row, London NW3 6UU and its website address is [www.hcmt.org.uk](http://www.hcmt.org.uk).

#### Trustees

Under the amended provisions of the Trust Deed referred to above the trustees are:

- (a) the Vicar of St John-at-Hampstead (Hampstead Parish Church) - unless he declines to act or is disqualified from acting as a trustee;
- (b) up to two (or, if the Vicar of St John-at-Hampstead declines to act or is disqualified from acting as a trustee or if there is no Vicar for the time being, up to three) persons appointed by the Parochial Church Council of St John-at-Hampstead (“PCC”);
- (c) up to three persons appointed by The Friends of the Music of Hampstead Parish Church (“FOM”); and
- (d) up to four persons appointed by the trustees themselves.

With the exception of the Vicar trustees are normally appointed for fixed terms of three years. They are eligible to be re-appointed for further terms of three years except that, save in circumstances certified to be exceptional by each of the other trustees and with their unanimous consent, a trustee who has served for a consecutive period of nine years falling wholly after 20 April 2016 may not be appointed or re-appointed as a trustee. There are also provisions to ensure that a majority of the trustees are not members of the PCC.

The trustees as at 31 December 2020 and their terms of office at that date were:

The Vicar of St John-at-Hampstead	The Reverend Jeremy Fletcher
PCC appointees	Frances Spalding (until 16 July 2023) Inigo Woolf (until 15 July 2021)
FOM appointees	Handley Stevens (until 31 December 2021) Robin Tyson (until 26 November 2022) Maurits Dolmans (until 17 May 2021)

Trustee appointees

Bryan Sanderson (until 31 May 2022)  
Gill Perrin (until 31 December 2023)

### **Object**

The object of HCMT, as set out in the Trust Deed by which it is constituted, is to maintain and promote the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. Church music is defined for this purpose as including music written for performance as part of or during any church service and any other music which (having regard to its character) is suitable for performance in a church or by a church choir. The trustees give effect to this object by the making of grants, including in particular grants towards the cost of the music at services at Hampstead Parish Church. These grants help to ensure the continuity of the Parish's long-standing musical tradition (including the musical education and development of its junior choir) which makes a major contribution to the life and ministry of the parish.

### **Restricted funds**

In addition to its unrestricted (or general) fund HCMT had two restricted funds during the year, namely:

- (a) the **Martindale Sidwell Memorial Fund** the object of which being to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;
- (b) the **Barney Rodgers Memorial Fund**, being for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

### **Activities**

The principal activity of HCMT during 2019 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £83,413.31 (2018: £126,488.41) and included amongst them were the following:

- £52,500 towards the general service music costs at Hampstead Parish Church;
- £4,011 towards the costs of a performance of Bach's *St John Passion* in Hampstead Parish Church on Passion Sunday 2020; the performance had to be cancelled on account of the Coronavirus pandemic, but it was decided to pay the musicians who had been engaged;
- £10,000 towards the general service music costs at the church of St Mary The Virgin, Primrose Hill;
- £35,000 towards the cost of a weekly series of 17 concerts, recitals and meditations to be in Hampstead Parish Church given by the Hampstead Collective between 31 August 2020 and the end of the year; in the event the last seven concerts had to be postponed into 2021 on account of the Coronavirus pandemic;
- £800 from the Martindale Sidwell Memorial Fund towards the costs of the Martindale Sidwell Memorial Concert given by Malachy Frame (a member of the choir of Hampstead Parish Church) accompanied by Keval Shah on 21 February 2020;

- £2,526 from the Barney Rodgers Memorial Fund towards the costs of individual singing tuition for the members of Hampstead Parish Church’s junior choir;
- £1,500 towards the costs of the Hampstead Community Choir;
- £300 towards the cost of a special Choral Mass at the church of St Thomas More in South Hampstead.

### **Public benefit**

The grants summarised above gave effect to HCMT’s public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission’s guidance on public benefit.

The largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life. The grant towards the costs of the Community Choir opens opportunities for singers of limited experience to discover the joy of music-making. As a result of the Coronavirus pandemic opportunities to sing as a group have been very limited since March 2020, but the Parish Choir has continued to provide hymns and anthems remotely for Sunday worship, and the continued provision of music lessons means that no members have left the Junior Choir. The imaginative and varied programme of concerts and recitals devised and presented by the Hampstead Collective reached socially distanced, in-person audiences totalling more than 500 people in church during the autumn, as well as up to 10,000 listening on-line, throwing a musical lifeline to the people of Hampstead and much further afield at a time when there was otherwise very little professional music to be heard anywhere in London.

### **Finances**

#### **(A) Investments**

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

	2018	2019	2020
	%	%	%
Increase in capital value	-2.63	17.71	4.18
Investment income	3.28	3.54	2.57
Total return	0.65	21.25	6.75

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment return by the market value of investments at the start of the relevant year.

### (B) Income and expenditure

The total incoming resources for the year amounted to £90,477 (2019: £103,221), whilst total resources expended amounted to £106,837 (2019: £83,923). As a result, there was an overall net operating deficit for the year of £16,360 (2019 a surplus of £19,298). Before the onset of Covid-19 the expectation was that investment income would be higher than in 2019 but many companies decided to husband cash during lock down and the distributions from two of the three investment managers were reduced. The Trustees decided not to cut back the grant making programme in light of the healthy surplus brought forward from 2019.

### (C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £77,143. This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2021 as there may be second year of reductions in investment income.

### (D) Net assets

At the end of 2020 HCMT's net assets amounted to £3,642,297 (31 December 2019: £3,515,766). Of this amount £3,595,070 (31 December 2019: £3,463,426) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £47,227 (31 December 2019: £52,340) was spread between the restricted funds.

### Priorities for 2021

In addition to HCMT's normal grant-making activities, the trustees' priorities for 2021 include:

- developing the work with teenage boys to encourage them to continue singing safely through and beyond the time when the male voice changes; and
- further broadening the scope of the work of HCMT in Hampstead.

This report was approved by the trustees on 12 April 2021.

Trustee

Trustee

THE HAMPSTEAD CHURCH MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2020

	Notes	<i>Unrestricted General Fund</i>	<i>Unrestricted Investment Fund</i> £	<i>Restricted Funds</i> £	<i>Total 2020</i> £	<i>Total 2019</i> £
<b>Incoming resources</b>						
Donations		70.00	-	-	70.00	70.00
Tax recovered		17.50	-	-	17.50	17.50
Investment income		<u>88,299.75</u>	-	<u>2,089.50</u>	<u>90,389.25</u>	<u>103,133.07</u>
<b>Total incoming resources</b>		<b>88,387.25</b>	<b>-</b>	<b>2,089.50</b>	<b>90,476.75</b>	<b>103,220.57</b>
<b>Resources expended</b>						
Administration		-	-	-	-	-
Depreciation of fixed assets	4	-	-	-	-	509.63
Grants	5	<u>104,311.05</u>	-	<u>2,526.00</u>	<u>106,837.05</u>	<u>83,413.31</u>
<b>Total resources expended</b>		<b>104,311.05</b>	<b>-</b>	<b>2,526.00</b>	<b>106,837.05</b>	<b>83,922.94</b>
<b>Net incoming resources for year</b>		<b>(15,923.80)</b>	<b>-</b>	<b>(436.50)</b>	<b>(16,360.30)</b>	<b>19,297.63</b>
Change in value of investments	6	-	147,567.13	(4,676.42)	142,890.71	514,222.85
<b>Net movement in funds</b>		<b>(15,923.80)</b>	<b>147,567.13</b>	<b>(5,112.92)</b>	<b>126,530.41</b>	<b>533,520.48</b>
<b>Balances at start of year</b>		<b>93,066.33</b>	<b>3,370,359.87</b>	<b>52,340.16</b>	<b>3,515,766.36</b>	<b>2,982,245.88</b>
<b>Balances carried forward at year end</b>		<b>77,142.53</b>	<b>3,517,927.00</b>	<b>47,227.24</b>	<b>3,642,296.77</b>	<b>3,515,766.36</b>

THE HAMPSTEAD CHURCH MUSIC TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	<i>Unrestricted General Fund</i>	<i>Unrestricted Investment Fund</i> £	<i>Restricted Funds</i> £	<i>Total 2020</i> £	<i>Total 2019</i> £
Investments at market value	6,7		3,517,927.00	41,923.00	3,559,850.00	3,416,959.29
Cash at bank and on deposit		<u>77,142.53</u>	-	<u>5,304.24</u>	<u>82,446.77</u>	<u>99,607.07</u>
<b>Total assets</b>		<b>77,142.53</b>	<b>3,517,927.00</b>	<b>47,227.24</b>	<b>3,642,296.77</b>	<b>3,516,566.36</b>
less liabilities	8	-	-	-	-	800.00
<b>NET ASSETS</b>		<b>77,142.53</b>	<b>3,517,927.00</b>	<b>47,227.24</b>	<b>3,642,296.77</b>	<b>3,515,766.36</b>

SIGNED

Bryan Sanderson Trustee

Inigo Woolf Trustee

insert date

**THE HAMPSTEAD CHURCH MUSIC TRUST**

**Notes to the financial statements**

**Note 1 - Accounting basis**

These financial statements are prepared on a receipts and payments basis with the exception of the depreciation of the organ (Note 5), the inclusion of grants approved but not paid before the year end (Note 10) and the revaluation of investments to market value at the year end (Note 8).

**Note 2 - Unrestricted Fund**

The Unrestricted Fund is divided into the Unrestricted General Fund and the Unrestricted Investment Fund. The latter is a long term investment fund and comprises the unrestricted investments of the Trust the income from which funds the Trust's principal grant-making activities. All the unrestricted income of the Trust, including the income from the investments in the Unrestricted Investment Fund, is credited to the Unrestricted General Fund, out of which the grants (other than grants from the Restricted Funds) and other outgoings are paid.

**Note 3 - Restricted Funds**

The Restricted Funds comprise:

(a) the **Martindale Sidwell Memorial Fund** whose object is to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church; and

(b) the **Barney Rodgers Memorial Fund** which is for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

	<i>Martindale Sidwell Memorial Fund</i>	<i>Barney Rodgers Memorial Fund</i>	<i>Total</i>
	£	£	£
<b>Balance 1 January 2020</b>	21,373.94	30,966.22	52,340.16
Incoming resources	769.03	1,320.47	2,089.50
Outgoing resources	-	(2,526.00)	(2,526.00)
Change in value of investments (Note 8)	<u>(3,307.60)</u>	<u>(1,368.82)</u>	<u>(4,676.42)</u>
<b>Balance 31 December 2020</b>	<b><u>18,835.37</u></b>	<b><u>28,391.87</u></b>	<b><u>47,227.24</u></b>
<b>Represented by:</b>			
Investments at market value (Note 8)	15,754.00	26,169.00	41,923.00
Cash at bank and on deposit	<u>3,081.37</u>	<u>2,222.87</u>	<u>5,304.24</u>
	<b><u>18,835.37</u></b>	<b><u>28,391.87</u></b>	<b><u>47,227.24</u></b>

**Note 4 - Depreciation and fixed assets**

The fixed assets comprise an organ bought in 2016. It was depreciated at the rate of 10% of cost per annum (its useful life being estimated at 10 years) and was sold during 2019. The relevant details are as follows:

Organ at cost		6,795.00
prior years' depreciation	(2,038.50)	
2019 depreciation to date of sale	(509.63)	
sale proceeds	<u>(4,246.87)</u>	<u>(6,795.00)</u>
		-

**Note 5 - Grants**

The figure for grants represents grants awarded less prior year grants no longer required

	<i>Unrestricted General Fund</i>	<i>Restricted Funds</i>	<i>Total 2020</i>	<i>Total 2019</i>
Grants awarded during the year	104,311.05	2,526.00	106,837.05	<b>84,602.00</b>
less prior year grants awarded but no longer required	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>(1,188.68)</u></b>
	<b><u>104,311.05</u></b>	<b><u>2,526.00</u></b>	<b><u>106,837.05</u></b>	<b><u>83,413.32</u></b>

THE HAMPSTEAD CHURCH MUSIC TRUST

Notes to the financial statements

<b>Note 6 - Change in value of investments</b>	<i>Balance 1 January 2020</i>	<i>Invested/ sold</i>	<i>Gains/ losses</i>	<i>Balance 31 December 2020</i>
<b>Unrestricted</b>	£	£	£	£
M & G Charifund	183,821.71	0.00	(31,891.71)	151,930.00
Central Board of Finance of the Church of England:				
Global Equity Income Fund	617,618.73	0.00	117,584.27	735,203.00
Investment Fund	1,020,018.67	0.00	70,143.33	1,090,162.00
Newton Growth & Income Fund for Charities	1,548,900.76	0.00	(8,268.76)	1,540,632.00
<b>Total Unrestricted</b>	<b>3,370,359.87</b>	<b>-</b>	<b>147,567.13</b>	<b>3,517,927.00</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund	19,061.60	0.00	(3,307.60)	15,754.00
<b>The Barney Rodgers Memorial Fund</b>				
CBF Property Fund	27,537.82	-	(1,368.82)	26,169.00
<b>Total Restricted</b>	<b>46,599.42</b>	<b>-</b>	<b>(4,676.42)</b>	<b>41,923.00</b>

**Note 7 - Investments at cost**

	<i>No. of units 1 January 2020</i>	<i>invested (sold)</i>	<i>No. of units 31 December 2020</i>	<i>Cost £</i>
<b>Unrestricted</b>				
M & G Charifund income units	11,069.00	-	11,069.00	161,183.32
Central Board of Finance of the Church of England :				
Global Equity Income Fund shares	278,834.64	-	278,834.64	440,000.00
Investment Fund shares	53,211.61	-	53,211.61	724,949.90
Newton Growth & Income Fund for Charities	1,060,164.80	-	1,060,164.80	1,197,810.84
				<b>2,523,944.06</b>
<b>Restricted</b>				
<b>The Martindale Sidwell Memorial Fund</b>				
M & G Charifund income units	1,147.81	-	1,147.81	11,890.48
<b>The Barney Rodgers Memorial Fund</b>				
Central Board of Finance of the Church of England :				
Property Fund income shares	20,221.63	-	20,221.63	25,000.00
				<b>36,890.48</b>

**Note 8 - Liabilities**

The liabilities comprise grants approved but not paid before the year end

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

**on the accounts for the year ended 31 December 2020 set out on pages 1 to 3 above**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Dee Thomas

Date: 19 January 2021

Address: 36 Causton Street  
London SW1P 4AU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAMPSTEAD CHURCH MUSIC TRUST (Charity no. 269427)**

**on the accounts for the year ended 31 December 2020 set out on pages 1 to 3 above**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility:

- (a) to examine the accounts under section 145 of the Act,
- (b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- (c) to state whether particular matters have come to my attention

**Basis of Independent Examiner's Statement**

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**Independent Examiner's Statement**

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- (i) accounting records were not kept in accordance with section 130 of the Act or
- (ii) the accounts do not accord with the accounting records.

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Signed: Dee Thomas

Date: 19 January 2021

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London SW1P 4AU