

The Incorporated Association of Organists

Trustees' Annual Report and Financial Statements

For the year ended 31st December 2022

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The Incorporated Association of Organists

ANNUAL REPORT OF THE TRUSTEES

Year ended 31st December 2022

The Trustees present their report and the financial statements for the year ended 31st December 2022.

Reference and administrative information are set out on pages 6 to 7 and forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2019). A review of the year's activities is included in the General Secretary's Report and Annual Review below.

GENERAL SECRETARY'S REPORT AND ANNUAL REVIEW FOR 2022

Membership

The aftermath of the pandemic continued to be challenging for both the IAO and many of our affiliated local associations. At the start of 2022, many associations remained slow to restart a regular programme of meetings, as new Covid variants ensured that levels of infection in the community remained high in spite of the large take-up of vaccination. This probably discouraged some from renewing their membership.

Also during the year, the IAO adopted a new method of updating our membership database, which meant the elimination of duplicates previously recorded when some individuals joined more than one affiliated association. As a result of these two factors, our total recorded membership fell by over 8% compared to 2021, while affiliation fee income fell by 4% compared with 2020, the last comparable year (in 2021 affiliation fees were temporarily cut in response to reduced event activity during the pandemic). While both factors might be regarded as one-off 'shocks' to membership statistics, it is clearly a matter of concern that overall membership continues to decline.

Therefore it is sad, but not entirely unexpected in the prevailing circumstances, to report that two smaller local associations (Cleveland and Shrewsbury) felt unable to continue and were wound-up during 2022. Five others reported a decline in membership of over ten in a single year, but it is encouraging that three (Northampton, Nottingham and Worcestershire) reported double-digit increases in membership: well done to them! The IAO offers financial incentives to those associations devising schemes that result in the recruitment of a significant number of new members and I would particularly encourage any association with falling membership to consider applying for this.

New members notified by local associations to the General Secretary receive a letter of welcome, a complimentary copy of *Organists' Review* magazine and their names appear in the magazine. Even in the prevailing difficult conditions for recruiting, I was able to welcome 68 new members in this way during the year. We encourage all those who are interested in organs and organ music to join us, not only those who play the organ.

IAO online

The IAO **website** (<https://iao.org.uk>) remains an essential source of information and communication about the organ world and a reference point for our group of over seventy affiliated associations. It provides links to the websites of our local associations and we can offer hosting facilities if desired. We also offer support, including the creation and management of a complete website, for any association that cannot do this for itself.

We are continually looking for ways to attract new members and improve our links with existing members using the web, email and social media. Our quarterly **e-News Sheet** continues to be distributed directly to all members for whom we have an email address (now well over 3,000) and provides a summary of IAO initiatives & events, together with money-saving offers for items such as sheet organ music & events and other membership benefits.

The IAO continues its use of social media feeds via a **Facebook** page and **Twitter** account. Our quarterly magazine *Organists' Review* has its own Facebook and Twitter accounts, with a particularly strong following in the USA.

IAO Music Festival

The festival originally planned for 2020 in Edinburgh – and again postponed because of the public health situation in 2021 – eventually took place in July 2022. A combination of unrecoverable cancellation costs and much lower season ticket sales than in previous years (the latter probably affected by transport uncertainties due to industrial action on the railways and a sharp rise in the cost of living) resulted in a substantial financial deficit. However, due to sponsorship and generous donations from individuals and many of our affiliated associations, the resulting financial situation was manageable. The artistic success of the Festival was never in doubt, due in large part to the enthusiasm, skill and erudition of our retiring President, Dr John Kitchen.

IAO London Organ Day 2022

Following the 'online only' event in 2021 due to the pandemic, there remained concerns about the numbers likely to attend – and hence the financial viability – of a 'live' event in 2022. In the end, it was decided to postpone the event from its usual March date until mid-June, by when the public health situation was improving; but other negative factors, including rising inflation, became evident. The consequence was that attendance was well down on previous years, creating another substantial financial loss. Those who did manage to attend were treated to two recitals on the recently-restored organ of St Peter's Church, Vauxhall, with other sessions on a Hammond Organ (a first for London Organ Day), on using guitar & organ in worship and an initiative to bring sacred music to thousands of school children.

IAO Regional Organ Days

A Midlands Organ Day took place at Derby Cathedral in September, with financial support from the IAO. Our Derby affiliate masterminded this all-day event, which included sessions on chamber organs, pipe-voicing, music for violin & organ, a masterclass on orchestral transcriptions for organ and an evening recital featuring such transcriptions.

A Yorkshire Organ Day planned for 17th September was cancelled because it coincided with the funeral of HM Queen Elizabeth.

Education

The IAO supports a number of educational events by offering grants and guarantees against loss to our affiliated associations, including for regional Organ Days. Our Stanley Vann Fund awarded a scholarship of £1,000 to Thomas Coxhead, studying choral conducting at the Royal Academy of Music. Our Brereton Fund supported a number of individuals with grants totalling over £1,000 and a major project by the Leeds Diocesan Trust for a Schools Singing & Keyboard Studies programme totalling over £4,000.

Organists' Review magazine has an education editor and showcases educational articles in every edition. These include a regular feature 'Off the beaten path', where guest contributors are invited to discuss the finer points of playing a piece of music of their choice that is rarely performed.

***Organists' Review* magazine**

Organists' Review has continued to prosper under its new editor, Professor Francis O'Gorman, previously a frequent contributor to the magazine over many years. Thanks are also due to David Pipe (Education Editor), Terrence Hancock (Association News), and Francis Shepherd (Advertising Manager). Peter Yardley-Jones, Operations Director, continued to coordinate its editorial panel. After maintaining a stable cover price for many years, rising costs finally forced a price increase during 2022.

Conclusion

IAO Council meetings continued to take place online during 2022, but we did manage a 'live' meeting in Birmingham last October in addition to the AGM held during our Festival in Edinburgh. The Council meets formally four times during the year with a wide variety of matters on the agenda. The principal officers are also in frequent contact between Council meetings via email, telephone and occasionally video. Discussions have included the financial effect of falling attendances at events and falling numbers of subscriptions for *Organists' Review*. The officers of each local association continue to be updated by email about Council's discussions and decisions.

Management costs are kept at a relatively low level, principally because almost all the work of the charity is carried out on a voluntary basis. The IAO also acknowledges the huge debt it owes to the groups of people all over the country who are willing to offer their time and talents so unreservedly to support the IAO and its

affiliated associations at a local level. I thank each one of them most warmly for their efforts during another difficult year.

Alan Taylor,
General Secretary
22 March 2023

ANNUAL REPORT OF THE TRUSTEES

Structure, Governance and Management

The Incorporated Association of Organists is constituted as a company limited by guarantee. It was incorporated on 7th October 1929, and registered as a charity on 15th October 1957. It is referred to hereafter as *The Association*. Its directors are also its trustees and are referred to hereafter as its *trustees*. The Association's board is titled *Council*. The Association's registered number at Companies House is 242823 and at the Charity Commission is 269986. It is governed by revised Articles of Association, dated 30th July 2014.

Before appointment, prospective trustees are referred to the appropriate guidance on the Charity Commission's web-site on the duties of trustees: *The essential trustee: what you need to know, what you need to do* (CC3). Vacancies for officers are advertised in *Organists' Review*.

The Association has a wholly owned subsidiary, IAO Trading Ltd., registered number 2651929. All distributable profits generated are Gift-aided to the Association. An extract from the financial statements of the subsidiary may be found in Note 5 of the financial statements.

The Trustees are currently up-dating the register of major risks to which the charity could be exposed and the mitigating action required to ameliorate those risks.

Objectives and Activities

The principal objective of the Association, as stated in the Articles of Association, is to "promote any charitable purpose to advance the education of the public in the art of music, with special reference to liturgical and organ music". In practice, this is interpreted as encouraging and assisting organists and choir trainers at all levels of competence to improve their standard of performance and to encourage non-players in the appreciation of the organ and participation in its music.

Public benefit - The Trustees have had due regard to the guidance published by the Charity Commission on public benefit.

The Association's objectives are achieved both centrally and through some 80 affiliated associations, each with its own programme of educational and other events. The annual subscription paid by members to their local associations includes an affiliation fee payable to the Association. All members of affiliated associations are, therefore, associate members of the Association. Some affiliated associations are separately registered as charities. All produce their own annual statements of account which are presented at their local annual general meetings. The Association supports local associations: through the publication of a quarterly journal *Organists' Review*; by a regional structure enabling groups of associations to promote joint events; and by direct financial and expert support.

The Association invites applications for grants from individuals and institutions which are considered by Council, taking into account the objectives of the Association. It also promotes a biennial Music Festival, consisting of recitals, lectures, master-classes, educational and other activities, publishes a quarterly journal, *Organists' Review*, and organises the annual London Organ Day as well as regional Organ Days and other local events. It maintains close contact with the Royal College of Organists, the Royal School of Church Music and other organisations with similar aims and objectives. The chief roles of the Association are to guide and facilitate, drawing upon the expertise of its Council for the benefit of its members.

Fuller details of the Association's activities are included in the General Secretary's Report on Page 2.

The Association depends entirely on the services of volunteers: it has no paid employees but pays a General Expense Allowance (the amount approved by Council from time to time) to its Principal Officers so that they are not out of pocket. The allowance is not related to the amount of time given by the Officers to the work of the charity.

Company Secretary and Registered Office

Company Secretary: Alan Taylor.

Registered Office: 2, Gility Avenue, Walsall, WS5 3PH.

Governing Body

The governing body is the Council, which consists of all the Trustees. The Council appoints a President, who normally serves for two years. The President is not an executive officer.

President: Robert Sharpe

Trustees

The following served as trustees during the year:

D. Saint (Executive Vice-president and Chairman of Council)
R. M. Allen
J. C. R. Balding
A. R. Evans
P. R Evans (Finance Director)
N. J. Holdsworth
C J Morris
N. P. J. Morris
C. P. Roberts (Treasurer)
D. A. Taylor (General Secretary)
P. J. A. Yardley-Jones

Bankers

Barclays Bank Plc., Broad Street, Hereford, HR4 9BA.
The Affirmative Deposit Fund, 9, Bonhill Street, London EC2A 4PE.

Accountants

Deans, Gibson House, Hurricane Court, Stafford ST16 1GZ

Financial Review

The IAO charity remains in a healthy financial position with the accounts showing a surplus for the year of £6,262. During the year the IAO received £4,388 from the Shrewsbury and District Organists Association which has ceased to meet. This money will be held by the IAO to be used support re-establishing an association for Shrewsbury and Mid-Wales in the future or to support the aims of the former Shrewsbury Association in other ways. The Trustees of the Brereton Fund continued with the policy of making substantial grants to institutions in addition to small grants to individuals. Grants were made to the Diocese of Leeds to support its musical outreach and to St. Alphege church to support the re-establishment of choral music following the pandemic.

The position of IAO Trading has improved since 2021 with a programme of cost cutting and improved advertising income bringing the magazine back towards a breakeven position, although further work is required to set the magazine on a secure footing.

Policy on Reserves

The policy regarding the Accumulated Income Fund is that reserves in the Accumulated Income Fund, excluding designated funds, should eventually contain an amount representing half of the previous year's combined turnover for the Association and IAO Trading Ltd., based on the turnover of the previous year. This formula suggests a figure of approximately £39,000. At 31st December 2022, actual general reserves amounted to £119,804. The general fund is used to support the Associations aims to advance the education of the public in the art of music with special reference to liturgical and organ music, to help organists and choir trainers at all levels of competence to improve their standard of performance and to encourage non-players in the appreciation of the organ and its music. These aims are primarily achieved through the support of local organists associations and by arranging and supporting regional and national events. Once again the Covid-19 pandemic has curtailed activities but we look forward to a resumption of activities with both the London Organ Day and the Music Festival planned to resume this year.

The Association administers the Brereton Memorial Fund, incorporating The Agnes Rolph Bequest, which is established as a bursary fund to provide benefits for students and others. The Association also administers the Stanley Vann Scholarship Trust which was established in honour of Dr. Stanley Vann for the endowment of a scholarship, primarily for young musicians who wish to improve their skills in the field of Anglican choir training and direction. Both funds are included in the Association's accounts.

Main Sources of Funding

The Association's chief sources of revenue are affiliation fees and any surpluses generated by educational events. Income from direct donations, bequests etc. is usually occasional and small.

Expenditure supporting charitable objectives

The Association supports its charitable aims through: promoting events designed to support its objectives, such as the London Organ Day; grants made to individuals and local associations; co-operative events in association with other charities with similar aims, and through benefits, including central insurance cover for events promoted by affiliated associations. The Association intends to continue and enhance these activities.

Charitable Gifts

The Association made charitable gifts totalling £7,765, (2021 £9,897) details of which can be found in Note 2 of the financial statements.

Statement of Responsibilities of the Trustees

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Association and the incoming resources and application of resources, including the net income or expenditure, of the Association for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that to the best of their knowledge there is no information relevant to independent examination of which the independent examiners are unaware.

The Trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information and that this information has been communicated to the independent examiners.

Full members of the Association guarantee to contribute an amount not exceeding £1 to the assets of the Association in the event of a winding-up. The total number of full members at 31st December 2022 was 128 (2021: 135). The Trustees are full members of the Association but this entitles them only to voting rights and they have no beneficial interest in the Association.

Accountants

Deans of Gibson House, Hurricane Close, Stafford, ST16 1GZ were appointed as the Association's accountants at a meeting of the Association Council on 27 March 2021.

Approved by the Trustees on 25 March 2023 and signed on their behalf by:

Paul Evans
Finance Director and Trustee

The Incorporated Association of Organists

REPORT OF THE ACCOUNTANTS

Year ended 31st December 2022

I report to the trustees on my examination of the accounts of the Incorporated Association of Organists for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Richard Stonier
Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

The Incorporated Association of Organists

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2022

	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021	Unrestricted Funds		Restricted Funds
	General £	Designated £	£	£	£	General £	Designated £	£
Income								
Affiliation fees	15,381			15,381	12,432	12,432		
Donations	10,617	4,388	671	15,676	2,588	375		2,213
Income from charitable activities								
Organ days	1,039			1,039	863	863		
Investment income								
Interest on investments	1,998			1,998	1,764	1,035	347	382
Legacies								
Total Income	29,035		5,059	34,094	17,647	14,705	347	2,595
Expenditure								
Expenditure on raising funds								
Expenditure on charitable activities								
Grants	906		6,860	7,765	9,896	693		9,203
Organ days	3,716			3,716	1,051	1,051		
General	8,126			8,126	8,442	8,442		
Total expenditure	12,747		6,860	19,607	19,389	10,186		9,203
Unrealised gain (loss) on investment	(6,949)			(6,949)	15,933	15,933		
Net surplus (deficit)	9,339		(1,801)	7,538	14,191	20,452	347	(6,608)
Reconciliation of Funds								
Funds as at 1st January	110,465	30,517	26,647	167,629	153,438	90,103	30,170	33,255
31st December	119,804	35,089	20,776	175,176	167,719	110,555	30,517	26,647

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

During 2022 £4,388 was received from the former Shrewsbury and District Organists Association which has ceased to meet, this being the balance of funds held by the Association.

The Incorporated Association of Organists

BALANCE SHEET

As at 31st December 2022

		Notes	2022 £	2021 £
Fixed Assets	Shares in IAO trading	5	7,502	7,502
	COIF Investment	5	48,984	55,933
			56,486	63,435
Current Assets	Debtors	6	17,462	4,137
	Cash at Bank		101,219	100,057
	Sub-total		118,681	104,194
Creditors	Due within one year	7	-	-
Net Current Assets			117,405	104,194
NET ASSETS			175,167	167,629
Unrestricted Funds	Accumulated Income	10	119,804	110,465
	Designated Income		30,517	30,517
Restricted Funds			24,846	26,647
TOTAL FUNDS			175,167	167,629

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

For the year ended 31st December 2022, the Association was entitled to the exemption under section 477 of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31st December 2022 and no members have requested an audit.

The trustees acknowledge their responsibilities for:

- a: ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b: preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the Trustees on 3 April 2023 and signed on their behalf as at 3 April 2023 by

P R Evans Treasurer and Trustee

The Incorporated Association of Organists

ACCOUNTING POLICIES

For the year ended 31st December 2022

1. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Incorporated Association of Organists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2. Going concern basis of accounting

The accounts have been prepared on the assumption that the Association is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Association's ability to continue as a going concern.

3. Group accounts

In the opinion of the Trustees, the Association and its subsidiary undertaking comprise a small group. The Association has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

4. Investment in subsidiary

The investment the subsidiary company is included at cost.

5. Income

Income is recognised when: the Association has entitlement to the funds; any performance conditions attached to the item(s) of income have been met; it is probable that the income will be received; and the amount can be measured reliably.

Income received from Organ Days is recognised when the event is held. Where this is received in advance it is deferred until the event takes place.

Income from the government, other grants, whether capital or revenue grants, and voluntary donations are recognised when the Association has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Association is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the

Association has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Association, or the Association is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

6. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association: this is normally upon notification of the interest paid or payable by the bank.

7. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Association. Designated funds are unrestricted funds of the Association which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for areas of the Association's work or for specific projects being undertaken by the charity.

8. Expenditure and irrecoverable VAT

Expenditure is recognised: once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required; and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

9. Allocation of support costs

Expenditure is allocated to particular activities where the cost relates directly to that activity. In addition, a portion of the costs of general direction and administration of the Association, comprising the governance and support costs of the charity, is allocated to Charitable Activities.

10. Debtors and prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is measured at the amount due to have been received before the year end less any provision needed where it not expected that the full amount due will be received.

11. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

12. Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

13. Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Incorporated Association of Organists

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. Analysis of Expenditure on Charitable Activities

	Raising funds	Organ days	Other activities	Total 2022	Total 2021	Raising funds	Organ days	Other activities
Direct costs		3,716		3,716	1,051		1,051	
Grants payable			7,765	7,765	9,897			9,897
Insurance			2,348	2,348	2,151			2,151
Support costs			1,489	1,489	4,235			4,235
Governance costs			4,289	4,289	2,056			2,056
Total		3,716	15,891	19,607	19,389		1,051	18,339

2. Grants and Events

Grants to affiliated associations and other charities:

	2022	2021
Blue Coat School Liverpool		5,000
Diocese of Leeds	4,250	
Friends of St. Alphege	710	
St. Mary's Shenley		1,250
St. Olave's York		750
St. Peter's Bournemouth		500
Scottish Federation of Organists	905	693
	5,865	8,193
Grants to individuals	1,900	1,704
Total	7,765	9,897

3. Net Income for the Year

The Association has no employees and no remuneration was paid to Trustees other than as follows, which was approved by the Trustees and is authorised by the Articles of Association;

P Evans for accountancy services which would otherwise have had to be contracted out, of which;

	2022	2021
Paid by the Association	400	400

Paid by IAO Trading (subsidiary company)	400	400
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4. Reimbursed Expenses: 8 Trustees (2020 8) were paid the following amounts during the year:

	2022	2021
Paid by the Association	4,104	3,561
Paid by IAO Trading	668	699

The above payments to trustees of the Association and directors of its subsidiary, IAO Trading Ltd. include both the reimbursement of expenses incurred directly on behalf of the Association, such as travel to attend meetings, and the payment of allowances to the Principal Officers to cover additional costs borne in performing their duties as trustees and directors, such as telephone and broadband costs.

5. Fixed Asset Investment

Investment in subsidiary undertaking: IAO Trading Ltd.

At cost	7,502	7,502
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The Association holds 100% of the Ordinary Shares in IAO Trading Ltd. which publishes the magazine, *Organists Review*, and organises events on behalf of the Association. Four of the trustees of the Association are also directors of IAO Trading Ltd.

Extract from the Financial Statements of IAO Trading Ltd.

Turnover	89,344	58,695
Expenditure	95,822	64,570
Profit (loss) for the financial period	(6,478)	(5,875)
Capital and reserves	(11,817)	(5,399)

The Association has undertaken to ensure that its subsidiary, IAO Trading Ltd. will have sufficient funds available to ensure it is able to continue trading for the foreseeable future.

COIF Investment

Funds are invested through CCLA (Churches, Charities and Local Authority Investment Management). The investment is shown at current market value as at 31 December 2022

Cost	£
At 31 December 2021	55,933
Valuation changes	(6,949)
At 31 December 2022	48,984
Carrying amount	
At 31 December 2022	48,984
At 31 December 2021	55,933

6. Debtors

Prepayments and accrued income	587	4,137
Amounts owed by group undertakings	16,875	
	17,462	4,137

7. Creditors: amounts falling due within one year

Creditors and accruals	-	-
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8. Related Party Transactions

Peter Yardley-Jones is a trustee of the Association and a director of its subsidiary, IAO Trading Ltd. He is also the director and owner of Iridescent Media Ltd, which is reimbursed by the Association and IAO Trading Ltd for costs of printing, publicity and website maintenance of servers and domains. Transactions take place on normal commercial terms. During the year to 31st December 2022 the total value of transactions was £238 (2021 £230). There were no outstanding balances with Iridescent Media Ltd at that date and no amounts were written off.

9. Funds

The Unrestricted Fund (accumulated surpluses) represents funds which the Trustees are free to use in accordance with the Association's charitable objects. The Designated Bursary Funds have been created by the Trustees to assist students. The Brereton Bursary Fund was given in memory of Philip and Gwen Brereton to assist students. The Stanley Vann Scholarship Fund primarily assists young musicians who wish to improve their skills in the field of Anglican choir training and direction.

10. Funds (continued)

	Total		Unrestricted Funds			Restricted Funds	
		General	Shrewsbury	Brereton Bursary	Stanley Vann Scholarship	Brereton Bursary	Stanley Vann Scholarship
	£	£		£	£	£	£
Balance at 1 January 2022	167,629	110,465		8,369	22,148	22,881	3,766
Net (outgoing) incoming resources	(2,608)	(1,487)	4,388	99	264	(4,916)	(955)
Balance at 31 December 2022	165,020	108,977	4,388	8,469	22,412	17,964	2,811
Represented by:							
Fixed Assets investments	56,486	56,486		-	-	-	-
Net Current Assets	108,535	52,491	4,388	8,469	22,412	17,964	2,811
Total Net Assets	165,021	108,977	4,388	8,469	22,412	17,964	2,811