

The Incorporated Association of Organists

Trustees' Annual Report and Financial Statements

For the year ended 31st December 2024

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ANNUAL REPORT OF THE TRUSTEES

Year ended 31st December 2024

The Trustees present their report and the financial statements for the year ended 31st December 2024.

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 2024

Membership

Last year saw another fall (of about 150) in our total membership nationally, representing a reduction of just under 4%. This is slightly less than the previous year, but remains twice the size of the annual losses experienced at the end of the last decade. Some of our smaller affiliates continue to find it difficult to recruit both members and officers to take positions of responsibility. Overall membership is now just over 3,900.

The IAO offers financial incentives to those associations devising schemes that result in the recruitment of a significant number of new members. I would encourage any association with falling membership to consider applying for this, particularly those with current membership of under 25, of which there are several. During the year the Leeds and Wakefield associations negotiated a successful merger: this would be the preferred option for any smaller association finding life difficult.

However there is good news. Seven local associations have over a hundred members, fourteen associations reported an increased membership last year and two of these reported a double-figure increase.

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. I was able to welcome over sixty new members in this way during the year. Please 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 team of almost seventy affiliated associations throughout the UK. It provides links to the websites of our local associations, some of which use the web-hosting facility we continue to offer.

Using the web, email and social media, we are continually looking for ways to attract new members and improve our links with existing members. Our quarterly **e-NewsSheet** is distributed directly to all members for whom we have an email address and provides a summary of IAO initiatives and events, together with money-saving offers for items such as sheet organ music and events as well as other membership benefits. Some Midland associations now have access to IAO-domain email addresses and '**cloud**' storage, which we now plan to offer to others.

The IAO is looking to expand its use of social media feeds such as **Facebook** and **X** (formerly **Twitter**). Our quarterly magazine *Organists' Review* has its own Facebook and X accounts, with a strong following in the USA.

IAO London Organ Day 2024

Our annual London Organ Day was based at Our Lady of Victories RC Church in Kensington, home to a recently built four-manual organ by the Slovenian firm of Skrabl. We were delighted to welcome an audience of over eighty, a welcome increase over the previous year's event, when rail strikes were a likely cause of reduced numbers. The event included recitals by Martin Baker, Ben Bloor, Greek organist Ourania Gassiou and Sebastian Thomson. The latter's programme included recent commissions by four composers for his *Angels of Creation* project.

IAO Organ Festival 2024

At the end of July, our biennial festival attracted over a hundred people to a series of events spread over five days in York. It included recitals on the recently-restored organ of York Minster, visits to other churches in the city centre and a coach trip for recitals at Beverley Minster and Bridlington Priory. As has become usual in recent years, the festival hosted the final stages of the IAO/RCO Organ Competition for those aged 18-26. First prize went to Timothy Stewart, a first-year undergraduate at the Royal Birmingham Conservatoire. Festival feedback, via a questionnaire, was very positive. Good attendance and generous sponsorship (including from many of our affiliated associations), resulted in a better financial outcome than in recent years.

IAO Regional Organ Days

A Midlands Region Organ Day took place in Wolverhampton on 5 October, supported by the IAO with financial guarantees. As a result of sponsorship and attracting an audience of over fifty, this financial support was not called upon. The event was based at St Peter's Collegiate Church in the city centre, where the organ had recently undergone a major restoration. Recitals were given by students from the Royal Birmingham Conservatoire and Jonathan Scott. A visit to nearby St John's Church, which houses an historic organ by Renatus Harris, included a performance of an organ concerto and a choral concert.

The IAO also supports events of the Scottish Federation of Organists with an annual grant.

Education

The IAO supports a number of educational projects and events by offering grants and guarantees against loss to our affiliated associations. Last year this included support for Banbury Organ Day and the publication of a Devon Organ Book.

Our Stanley Vann Fund awarded a scholarship of £1,000 to Alexander Turner, a postgraduate choral conducting student at the Royal Academy of Music. Our Brereton Fund supported five individuals with grants of £300 each for organ lessons and for attending organ courses. A major project to create a scheme of Junior Organ Scholarships within the diocese of Leeds was awarded a grant of £2,000.

Organists' Review magazine 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 had a difficult year in 2024. The death of the magazine's editor, Professor Francis O'Gorman, was a great shock to us all, but we have been fortunate that David Pipe (previously Education Editor) was able to take over and has maintained the excellent quality of the magazine.

Another issue of concern was the continuing rise in postage costs, which was threatening to force up the cost of subscriptions and hence have a negative effect on sales. We were able to limit the increase in price following the directors' decision to distribute the magazine via Citipost rather than Royal Mail.

Conclusion

IAO Council meetings continued to take place both 'live' (in Birmingham and London) and online during 2024. 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 last year included preparations for our five-day Organ Festival in York, the operation of *Organists' Review* magazine and its website, and opportunities provided by increased use of modern technology. 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 sincerely for their efforts.

*Alan Taylor,
General Secretary
22 March 2025*

*Alan Taylor,
General Secretary
2025*

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 (retired July 2024)
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

Change of accounting policy

The Association has, for a number of years, arranged a biennial music festival. In previous years, where a festival has taken place, the financial transactions have been recorded in the accounts of IAO Trading Ltd. The Trustees of the Association and Directors of IAO Trading have concluded that this is not the most appropriate approach and that the music festival should be treated in the same way as the London Organ Day and other regional events which are accounted for in the accounts of the IAO reserving the accounts of IAO Trading Ltd solely for activities connected with the production and publication of Organists Review. The music festival which was held in York in 2024 is therefore recorded in the IAO accounts. As there was no festival in 2023 there is no impact of comparative figures for that year.

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 the previous year's combined turnover for the Association and IAO Trading Ltd. As a result of the enforced suspension of activities during the Covid pandemic and a rather slow return to pre-pandemic activity levels reserves have risen considerably above this level. However with the increasing focus on electronic media the Association will

need to make substantial investment in new systems to support its activities in the future and this is expected to be met from existing reserves.

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 £6,725, (2023 £3,757) 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 2023 was 128 (2022: 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 22 March 2024.

Approved by the Trustees on 3 May 2025 and signed on their behalf by:

Paul Evans
Finance Director and Trustee

The Incorporated Association of Organists
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2024

	Unrestricted Funds		Total 2024	Total 2023	Unrestricted Funds	
	General £	Designated £	£	£	General £	Designated £
Income						
Affiliation fees	14,020	-	14,020	14,962	14,962	-
Donations	242	305	547	2,341	2,001	340
Income from charitable activities						
Music festival	15,317		15,317			
Organ Days	4,932		4,932	2,904	2,904	
Sponsorship	3,412	-	3,412			-
Investment income						
Interest on investments	3,737	446	4,210	1,689	1,689	-
Legacies						
Total Income	41,661	777	42,438	21,896	21,556	340
Expenditure						
Expenditure on charitable activities						
Grants	2,225	4,500	6,725	3,757		3,757
Music festival	19,970		19,970			
Organ days	6,248	-	6,248	2,576	2,576	-
General	10,544	157	10,645	12,978	12,978	-
Total expenditure	38,987	4,657	43,644	19,311	15,554	15,554
Unrealised gain (loss) on investment	1,476	-	1,476	(303)	(303)	-
Net surplus (deficit)	4,137	(3,867)	270	2,282	5,699	(3,417)
Reconciliation of Funds						
Funds as at						
1st January	125,503	49,947	175,420	175,167	119,804	55,363
31st December	128,177	46,067	174,244	175,450	125,503	49,947

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

The Incorporated Association of Organists BALANCE SHEET

As at 31st December 2024

		Notes	2024 £	2023 £
Fixed Assets	Shares in IAO trading	5	7,502	7,502
	COIF Investment	5	53,796	53,795
			61,298	61,297
Current Assets	Debtors	6	20,733	18,753
	Cash at Bank		92,213	97,399
	Sub-total		112,946	116,152
Creditors	Due within one year	7	-	-
Net Current Assets			112,946	116,152
NET ASSETS			174,244	177,449
Unrestricted Funds	Accumulated Income	10	128,686	125,503
	Designated Income		45,558	51,946
TOTAL FUNDS			174,244	177,449

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 2024, 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 2024 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 21 June 2025 and signed on their behalf by

P R Evans Treasurer and Trustee

The Incorporated Association of Organists

ACCOUNTING POLICIES

For the year ended 31st December 2024

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 in 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 2024

1. Analysis of Expenditure on Charitable Activities

	Raising funds	Organ days	Other activities	Total 2024	Total 2023	Raising funds	Organ days	Other activities
Direct costs		26,218		26,218	2,576		2,576	
Grants payable			6,725	6,275	4,819			4,819
Insurance			2,296	2,296	2,252			2,252
Support costs			1,568	1,568	1,360			1,360
Governance costs			6,838	6,838	8,305			8,305
Total		26,218	17,426	43,644	19,312		2,576	16,736

Note "Organ Days" now includes the music festival

2. Grants and Events

Grants to affiliated associations and other charities:

	2024	2023
Liverpool Cathedral		2,000
Diocese of Leeds	2,000	
Bournemouth Organists Association		300
Essex Organists Association		110
Exeter Organists Association	300	
Oxford Organists Association	145	
Worcester Organists Association		50
Scottish Federation of Organists	780	872
	3,225	3,332
Grants to individuals	3,500	425
Total	6,725	3,757

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;

	2024	2023
Paid by the Association	400	400
Paid by IAO Trading (subsidiary company)	400	400

4. Reimbursed Expenses: 8 Trustees (2022 - 8) were paid the following amounts during the year:

	2024	2023
Paid by the Association	4,315	4,593
Paid by IAO Trading	1,011	1,118

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	51,941
Expenditure	49,902
Profit (loss) for the financial period	2,039

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

6. Debtors

Prepayments and accrued income	515	515
Amounts owed by group undertakings	20,218	18,238
	20,733	18,753

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 2024 the total value of transactions was £122 (2023 £237). 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. Unrestricted Funds

	Total	General	Shrewsbury	Brereton Bursary	Stanley Vann Scholarship
	£	£	£	£	£
Balance at 1 January 2023	175,450	125,503	4,388	21,645	23,914
Net (outgoing) incoming resources		2,674	39	(3,156)	(763)
Balance at 31 December 2024	174,243	128,177	4,427	18,489	23,151
Represented by:					
Fixed Assets investments	62,774	62,774		-	-
Net Current Assets	116,152	65,403	4,427	18,489	23,151
Total Net Assets	174,243	128,177	4,427	18,489	23,151