

THE PRATT GREEN TRUST
Registered Charity Number 290556

Audited Accounts

for the Year ended 29th March, 2022

Legal and Administrative Information

Trustees:

Revd. Dr. Janet Wootton (Chair Nov21 (elected May21)
Revd. Dr. Andrew Pratt
Revd. Donald A Pickard (resigned May21)
Revd. Robert Canham
Ms Bernadette Farrell (elected deputy chair Nov21)
Ms Jane Beesson (resigned May21)
Revd. Dr. Graham Adams

Officers:

David Fairclough - Charity Secretary and Treasurer
Mrs Christine Donald – Minutes Secretary

Registered Address:

3 Strathclyde Court
191 Green Lane
Edgware
London
HA8 8BL

Bankers:

Santander Bank

Independent Examiner:

Ken Fairclough
3 Strathclyde Court, 191 Green Lane, Edgware, HA8 8BL

Report of the trustees for the year ended 29th March 2022

The trustees present their report along with the financial statements of the charity for the year ended 29th March 2022. The financial statements have been prepared in accordance with the accounting policies and comply with the charity's trust deed and applicable law.

Constitution and objects

The Pratt Green Trust is constituted under a trust deed dated 30th March 1984 as varied by a deed of variation dated 31st October 1984 and registered as a charity under number 290556.

The objects of the charity are:-

- 1) To advance public education in the field of church music and other music suitable for religious purposes and in the field of hymnody.
- 2) To provide prizes, scholarships, bursaries and other grants for church musicians and musicians concerned with the composition and rendering of religious music and for hymn writers.
- 3) To make donations to otherwise further the objects of other charities carrying on in whole or in part objects similar to the objects set out in 1 and 2 above.

Organisation

The trustees who have served during the year and since the year end are set out on page 3. Trustees are appointed by the remaining trustees or trustee. There is no time limit on a trustee's term of appointment. The trustees meet half yearly, or more frequently if circumstances require. The Chairman or Deputy Chairman together with one other trustee can approve urgent grant requests between meetings up to a maximum of £600 subject to details of these being reported to the next full trustees meeting. The trustees are looking to appoint further trustees to provide additional expertise in the near future.

Grant Making and other project support Policy

The policy is to give continued support to the *HymnQuest* Project, the Pratt Green Collection at Durham University, The Hymn Society of Great Britain and Ireland and to make occasional other grants to persons or institutions for specific projects, especially those unlikely to be undertaken without the Trust's help. The trustees are currently looking at ways of making the availability of grants more widely known in the relevant sectors and have a web site to provide background information and application guidelines.

Financial review and investment policy

Due to Covid and the resultant impact on the renewal of HymnQuest subscription numbers, the trustees agreed an extra six months free extension of subscriptions on renewal. This action would have a detrimental impact on the HymnQuest income to the trust. As a result it was also agreed that, other than basic administrative expenditure, all other spending on HymnQuest would cease until further notice.

The charity received an initial donation from the Reverend Frederick Pratt Green in 1984 together with the right to royalty income and or other fees as set out in various agreements made between Reverend Frederick Pratt Green and Stainer & Bell Ltd, Hope Publishing Company and The Hymn Society of America. In addition and during his lifetime the charity benefited from royalties from The Performing Rights Society although this income ceased upon the Reverend Frederick Pratt Green's death in October 2000. The original beneficiary of these rights had subsequently donated his income from these sources to the Trust personally although following his death these donations have now ceased.

The majority of the income from royalties currently arises from publications in the United States of America.

As with any income of this type the amount receivable is entirely dependent on the level of sales and royalties which can vary dramatically and additionally is also affected by the \$ - £ exchange rate prevailing at the time the royalties are paid.

All income received and funds held by the charity are unrestricted and may be used at the trustees discretion in accordance with the objects of the charity.

The charity has also received the benefit of reasonable levels of income from sales of the *HymnQuest*. This was as a result of a long term project undertaken by the Trust to compile a unique database of hymnody to allow greater access to the wide repertoire of hymns and songs for worship now available. A CD Rom was launched in May 2000. Given that the majority of sales are based on an annual licence the levels of income are difficult to predict as much depends on whether the number of subscribers grows significantly, whether purchasers decide to upgrade to new editions on a regular basis and what price can be charged for any of these upgrades.

HymnQuest has continued to be upgraded this year as in past years. In the last year, a mobile version has been released which enables users to access the data from tablets and smartphone devices. The Hymnquest software engine has in the past few years been licensed to the Salvation Army to publish the Software Edition of the Song Book of the Salvation Army.

In 2001 the Fred Pratt Green memorial volume 'Serving God and God's Creatures' was published. Initial sales immediately post publication were encouraging, and although these have since slowed they continue to occur on a fairly regular basis.

There are no restrictions on the charity's power to invest. The trustees have up to now invested funds in bank deposit accounts as there have been significant calls on funds to develop the *HymnQuest* project and longer term investments were considered inappropriate. This position is kept under regular review but at this time no change to the current policy is considered appropriate given the

difficulty in predicting the level of annual income likely to be received.

Reserves Policy

The Trust has a number of projects, which it supports within the terms of its primary charitable objective. The Trust was until five years ago reliant for the majority of its income on the annual receipt in March of royalties in connection with the works of its original benefactor the Reverend Frederick Pratt Green. The amount of these royalties varies and is impossible to forecast. With the marketing of *HymnQuest* there is now a third income stream although this is uncertain in amount and again the bulk of sales occur in the last three months of the Trust's financial year.

It can thus be seen that the bulk of the Trust's income is received during a short period at the end of the financial year and the level of future income is dependent on factors outside the direct control of the Trustees.

In order to ensure that the Trust can meet its day to day operating expenses for at least a year and to provide a contingency for urgent grant requests it is considered prudent to maintain a General Fund of £10,000.

In addition given the desire of the Trustees to be able to continue the provision of annual grants to specific bodies, and also to continue to support the Pratt Green Collection at Durham University and the *HymnQuest* project the designations made allow for these to continue for a period, should income reduce and will allow the Trustees time to explore ways of generating additional income or to reduce expenditure in an orderly and responsible manner.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed subject any departures disclosed and explained in the financial statements;
that there are no serious incidents or other matters relating to their charity over the previous financial year that should have been brought to the commission's attention;
that all aspects of the Charity Commission Anti-Terrorism guidelines are followed and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
that all aspects of both the Charity Commission and Data Protection requirements are considered.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Revd Dr. Janet Wooton
Chair

THE PRATT GREEN TRUST
Registered Charity Number 290556

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED: 29th March, 2022

Unrestricted Funds

INCOMING RESOURCES

	Designated Funds	General Funds	Total 2022	Funds 2021
Donations	0	0	0	0
Grants	0	0	0	0
Royalties	0	20,216	20,216	14,161
<i>Income from Operating Activities</i>				
Hymnquest Sales	0	4,660	4,660	15,189
Other Sales	0	0	0	000
Interest	0	0	0	000
<i>Investment Income</i>				
TOTAL INCOMING RESOURCES	0	24,876	24,876	29,350

RESOURCES EXPENDED

DIRECT CHARITABLE EXPENDITURE,

Research Grants and Costs	0	0	0	0
Bursaries and Prizes	0	0	0	0
Grant: Re-occurring	1,800	0	1,800	1,800
Other Grants	3,500	0	3,500	3,500
Pratt Green Collection	0	0	0	0
HymnQuest Database	4,828	0	4,828	11,366
	10,128	0	10,128	16,666

OTHER EXPENDITURE

Travel Costs	128	0	128	60
Printing, Stationery & Postage	435	0	435	435
Honoraria/Fees	5,540	0	5,540	5,160
Bank Charges	20	0	20	20
Accounts Examination	165	0	165	165
Sundry Expenses	2820	0	2,820	3,312

TOTAL RESOURCES EXPENDED: **19,236** **19,236** **25,818**

NET INCOME FOR THE YEAR: **5,640** **5,640** **3,532**