

Company registration number: 976205
Charity number: 312839

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

HENRY WOOD
ACCOMMODATION TRUST
(A company limited by
guarantee)

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

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HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Christina Coker OBE David Crook Helen Faulkner (retired 9th February 2023) Christine Kinsella Roger Pope MBE Paul Keene Dennis Scard (Chair) Nina Swann (appointed 7th June 2022) Di Xiao
Company registered number	976205
Charity registered number	312839
Registered office	139 Mildmay Road Chelmsford Essex CM2 0DT
Company secretary	Peter Burnett
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	HSBC 47 Rye Lane Peckham London SE15 5ET
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Investment Managers	Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees of the Henry Wood Accommodation Trust submit their 53rd Annual Report together with the financial statements of the Trust for the year ended 31 March 2023.

The reference and administration information set out on page 1 forms part of this Report.

Objects of the Charity

The main object of the Trust (a registered charity) was previously to advance the education of students attending colleges or courses in London by the provision of hostels particularly for those attending the Royal Academy of Music, Royal College of Music, Trinity Laban (formerly Trinity College of Music) and the Guildhall School of Music & Drama. The objects were amended by a Resolution dated 12 December 2005 so as to enable the Trust to assist by way of grants or otherwise to individuals and educational establishments towards the cost of accommodation of needy or deserving music students and in particular, students attending the above four conservatoires.

The main object of the Trust was subsequently amended on the adoption of new Articles of Association pursuant to a Resolution dated 3 May 2012 so that the primary object of the Trust is now to advance the education of students attending colleges or courses in London for the purpose of receiving instruction in music, particularly those attending the Royal Academy of Music, Royal College of Music, the Guildhall School of Music and Drama and Trinity Laban by making grants or otherwise to needy or deserving students to assist them with the cost of accommodation.

Organisation

A Board of Directors of the Trust ("the Trustees") administers the charity

Investment Powers

Under the Articles of Association, the Trust has the power to make any investment which the Trustees see fit.

Public Benefit

The Trustees confirm that they have complied with the duty contained in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust

The Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit; firstly there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the Trust, and the activities reported on below to achieve those aims, meets these principles

Review of Financial Activities and Future Developments

Following the sale of Henry Wood House in the summer of 2007 a sum of £2,310,000 was then invested and the income has been applied by the Trustees in making grants equally to the above four London conservatoires to be used towards the cost of accommodation of their needy or deserving music students.

This is the seventeenth year where the Trust has been operating as a grant maker. Grants in the sum of £29,000 were made to each of the four conservatoires for the academic year 2022/2023 being £116,000 in total (2021/2022 £116,000).

The Trust's ability to make grants is solely derived from the investment income earned. The market value of the investments held has fallen slightly over the past twelve months as a result of market conditions. However the amount of income earned of £123,906 (2021-2022 £121,735) has covered the costs of the grants awarded. The Trustees anticipate that they may be able to maintain the level of grants awarded for the forthcoming financial year (2023-2024) at a sum no less than £29,000 for each conservatoire (£116,000 in total).

The Trustees have continued with an annual reporting system from the conservatoires to ensure that the grants they give to their students out of the funds allocated by the Trust comply with the requirements of the General Data Protection Regulations and with the guidelines laid down by the Trustees, that they are financially transparent and that they fulfil the objects of the Trust's charity.

The number of students assisted by the Trust in the academic year 2022-2023 was 122 (153 in 2021-2022). The Trustees anticipate operating as a grant making Trust for the foreseeable future however and will continue to consider opportunities for the direct provision of accommodation as they arise.

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Appointments and Training

New Trustees are appointed by resolution of the members and also by the Trustees. It is expected that those appointed will be persons having practical experience of music related charities or the accommodation needs of music students. The Trustees are regularly informed of changes in charity law, governance and the recommendations and requirements of the Charity Commission.

Organisation

All decisions relating to the Trust's affairs are made by the Trustees who meet on a formal basis two times a year. The Board led by the Chair are the key management in the running of the Trust and receive no remuneration.

Financial management during the year was delegated to the Trust's secretary who has been responsible for the preparation of management accounts which are considered at each of the trustees' meetings. The annual accounts are prepared by Menzies LLP the Trust's accountants and independent examiners. All payments are approved by the Trustees and cheques drawn on the charity's bank account are signed by two signatories.

Fundraising

No fundraising is carried out by the Trust.

Investment Review & Risk Policy

The Trustees regularly review the Trust's Risk Policy, in view of the fact that the nature of the charity has changed from that of one providing hostel accommodation to that of a grant giver. The Trustees have instructed their investment managers that they wish to have an investment strategy of a medium low level of risk with a balanced return in order that income is sufficient to provide grants to the four conservatoires, with the position being reviewed on an annual basis in the light of market conditions.

Reserves Policy including Review

The Trustees consider that the existing level of reserves should be maintained in order to provide the anticipated income for distribution to the four conservatoires. At the end of the year (31 March 2023) the unrestricted resources of the Trust amounted to £3,061,222 (2022 £3,349,750).

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Henry Wood Accommodation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 charitable company will continue in business;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

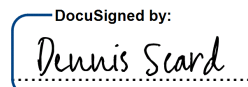
In so far as we are aware:

- There is no relevant information of which the charitable company's examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of th

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD

DocuSigned by:

Dennis Scard
Chairman

Date: 14th June 2023

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Henry Wood Accommodation Trust ('the Charity')

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

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 16-Jun-2023

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	123,906	123,906	121,735
Total income		123,906	123,906	121,735
Expenditure on:				
Charitable activities	4	135,255	135,255	135,052
Total expenditure		135,255	135,255	135,052
Net expenditure before net (losses)/gains on investments		(11,349)	(11,349)	(13,317)
Net (losses)/gains on investments		(277,179)	(277,179)	299,491
Net movement in funds		(288,528)	(288,528)	286,174
Reconciliation of funds:				
Total funds brought forward		3,349,750	3,349,750	3,063,576
Net movement in funds		(288,528)	(288,528)	286,174
Total funds carried forward		3,061,222	3,061,222	3,349,750

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 976205

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets	9		
Investments		2,966,655	3,251,564
		2,966,655	3,251,564
Current assets			
Debtors	9	77	163
Cash at bank and in hand		102,029	105,256
		102,106	105,419
Creditors: amounts falling due within one year	10	(7,539)	(7,233)
Net current assets		94,567	98,186
Total net assets		3,061,222	3,349,750
Charity funds			
Unrestricted funds	11	3,061,222	3,349,750
Total funds		3,061,222	3,349,750

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Dennis Scard

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Dennis Scard

(Chair of Trustees)

Date: 16-Jun-2023

The notes on pages 8 to 14 form part of these financial statements.

HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Henry Wood Accommodation Trust is a private charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henry Wood Accommodation Trust 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

The costs of accommodation expenses and of governance comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Central overheads are allocated to operation and fundraising functions on the basis of their use of central support services with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets, organisation administration and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

HENRY WOOD ACCOMMODATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trustees have set an investment policy and have instructed their investment managers that they wish to adopt a medium low level of risk with a balanced return in order to generate a sustainable level of income in order to provide grants to the four conservatoires. The strategy is being reviewed on an annual basis in the light of market conditions.

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

HENRY WOOD ACCOMMODATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends receivable	108,188	108,188	110,721
Interest receivable	15,718	15,718	11,014
	<u>123,906</u>	<u>123,906</u>	<u>121,735</u>
<i>Total 2022</i>	<u>121,735</u>	<u>121,735</u>	

4. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	-	19,255	19,255	19,052
Trinity Laban Conservatoire of Music & Dance	29,000	-	29,000	29,000
Royal Academy of Music	29,000	-	29,000	29,000
Royal College of Music	29,000	-	29,000	29,000
Guildhall School Trust	29,000	-	29,000	29,000
	<u>116,000</u>	<u>19,255</u>	<u>135,255</u>	<u>135,052</u>
<i>Total 2022</i>	<u>116,000</u>	<u>19,052</u>	<u>135,052</u>	

HENRY WOOD ACCOMMODATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Independent Examiner's Fees	1,650	1,650	1,500
Accountancy Fees	2,228	2,228	2,000
Professional Fees	15,042	15,042	15,069
Bank Charges	63	63	22
Travelling Expenses	193	193	320
Postage	-	-	40
Secretarial Expenses	79	79	101
	<u>19,255</u>	<u>19,255</u>	<u>19,052</u>
<i>Total 2022</i>	<u>19,052</u>	<u>19,052</u>	

5. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,650	1,500
Fees payable to the Charity's independent examiner in respect of: Accountancy services	<u>2,200</u>	<u>2,000</u>

6. Employees

The Charity did not have any employees during the current and previous year.

7. Trustees' remuneration and expenses

The Board led by the chair are the key management of the Trust. None of the Board of trustees received any remuneration or fees in the year in respect of services to the Charity whilst a director (2022: £Nil).
Trustee expenses totalling £193 were reimbursed or paid directly to 3 trustees during the year (2022: £297).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Investments

	2023 £	2022 £
Market Value at 1 April 2022	3,238,670	2,954,384
Additions at cost	110,406	206,451
Disposals at market value	(147,364)	(221,657)
Net realised gains/(losses)	1,604	339
Net unrealised gains/(losses)	(278,783)	299,153
	<u>2,924,533</u>	<u>3,238,670</u>
Market value of investments at 31 March 2023	2,924,533	3,238,670
Cash held as part of portfolio	42,122	20,329
	<u>2,966,655</u>	<u>3,258,999</u>
Market value including cash at 31 March 2023	<u>2,966,655</u>	<u>3,258,999</u>

Cost of investments

	2023 £	2022 £
At March 2023	2,282,055	2,314,226
	<u>2,282,055</u>	<u>2,314,226</u>

9. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	77	163
	<u>77</u>	<u>163</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,539	7,233
	<u>7,539</u>	<u>7,233</u>

HENRY WOOD ACCOMMODATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	3,349,750	123,906	(135,255)	(277,179)	3,061,222

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	3,063,576	121,735	(135,052)	299,491	3,349,750

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,966,655	2,966,655
Current assets	102,106	102,106
Creditors due within one year	(7,539)	(7,539)
Total	3,061,222	3,061,222

HENRY WOOD ACCOMMODATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	3,251,564	3,251,564
Current assets	105,419	105,419
Creditors due within one year	(7,233)	(7,233)
Total	<u>3,349,750</u>	<u>3,349,750</u>

13. Related party transactions

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

14. Future Commitments

The Charity has no future commitments. The grants are for the year in question and no future commitment is made at the date of these accounts.

15. Share Capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.