

# GERALD FINZI TRUST

England & Wales · Charity number 313047

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1970-06-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** PO Box 79200  
London  
SW6 9RG

**Phone** 0300 012 0241

**Email** [admin@geraldfinzi.org](mailto:admin@geraldfinzi.org)

**Website** [www.geraldfinzi.org](http://www.geraldfinzi.org)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION AND IMPROVE THE ARTISTIC TASTE OF THE PUBLIC IN MUSIC BY THE FOLLOWING MEANS: (A) THE PROMOTION OF MUSIC AND MUSICIANS: IN PARTICULAR, BUT WITHOUT LIMITATION, BRITISH MUSIC INCLUDING THE NAME AND WORK OF GERALD FINZI (B) THE FINANCING AND PROMOTION OF PUBLIC PERFORMANCES OF MUSICAL WORKS (C) THE FINANCING OF THE RECORDING, COPYING OR PUBLICATION OF MUSIC AND PROMOTION OF SUCH WORKS; (D) THE COMMISSIONING AND FINANCING OF NEW MUSICAL WORKS AND PROMOTION OF SUCH WORKS (E) THE COMMISSIONING AND FINANCING OF THE PUBLICATION OF LITERARY OR ARTISTIC WORKS ON OR IN CONNECTION WITH MUSIC AND PROMOTION OF SUCH WORKS; (F) THE MAKING OF GRANTS; (G) THE GRANTING OF ASSISTANCE TO MUSICIANS AND STUDENTS OF MUSIC; (H) THE FOUNDING AND FINANCING OF FELLOWSHIPS, SCHOLARSHIPS AND PRIZES.

**Activities:** The financing of: public performances of musical works (including operas and concerts); the copying or publication of music; the publication of books on music. The making of grants: to music festivals; to musicians and students of music to further their musical education. The founding of scholarships and prizes. The commissioning of new musical works and artworks related to music.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£155,736	£87,733	-	-
2024-03-31	£145,943	£83,046	-	-
2023-03-31	£149,315	£107,954	-	-
2022-03-31	£141,040	£146,036	-	-
2021-03-31	£122,084	£116,763	-	-

## Trustees

Name	Role	Appointed
ALEXANDER ROBERT PATTERSON		2016-12-20
ANDREW DAVID HAITLY BURN		
CHRISTIAN ALEXANDER		
Caroline Jane Lane Besterman		2025-03-31
IAIN NORMAN BURNSIDE		2019-12-18
Jonathan Paul James		2020-09-28
MRS ELIZABETH POOLEY		2014-03-09
ORLANDO FINZI		2012-01-04
Paul Spicer		
SARA GARCIA ASCENSO		2019-12-18
Stuart Martin Ritchie		

**GERALD FINZI TRUST**

England & Wales - Charity number 313047

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# Accounts

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**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**CHARITY NUMBER: 313047**

**GERALD FINZI TRUST**

**REPORT AND ACCOUNTS**

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are to advance the education and improve the artistic taste of the public in music by the following means:

- a) the promotion of music and musicians: in particular, but without limitation, British music including the name and work of Gerald Finzi
- b) the financing and promotion of public performances of musical works
- c) the financing of the recording, copying or publication of music and promotion of such works;
- d) the commissioning and financing of new musical works and promotion of such works
- e) the commissioning and financing of the publication of literary or artistic works on or in connection with music and promotion of such works;
- f) the making of grants;
- g) the granting of assistance to musicians and students of music;
- h) the founding and financing of fellowships, scholarships and prizes.

**Activities during 2024-2025**

During the course of the year a variety of grants were made, mostly to support young musicians under the age of 25 where financial hardship impeded their progress. These included grants towards the purchase of instruments including a digital piano, oboes, baritone saxophone and several bows.

Continued support was also provided to organisations and institutions providing music education opportunities and bursaries to young people including to West Dean College towards bursaries for students attending the Chilingirian String Course, and the Royal Welsh College of Music and Drama.

Support specifically for performances of Finzi's music included Finzi's *Eclogue* by Elgar Sinfonia of London. There were also grants to NMC to support Debut Disc recordings as well as funds provided for new orchestrations and the commissioning of new works for clarinet and piano and also saxophone and bass clarinet.

A list of grants awarded in the year is attached to the end of this report. Because there was no trustees' meeting in March 2025 and because the recommendations of the Grants sub-committee were not approved by the trustees until April 2025 (following the 31 March 2025 year end) it is expected that there will be three sets of grants approved during the financial year 2025/2026. That is only a quirk of timing of approvals and does not represent a change of policy by the trustees.

The Trust made the decision during the year to underwrite the costs of commissioning orchestral reductions, principally by Christian Alexander (God is Gone Up, Magnificat, For St Cecilia and In terra pax) and Adrian Lucas – a further reduction of Intimations of Immortality. This is to maximise the practicability of performing the works – both at amateur and professional level.

The trust also agreed to underwrite the cost of a new CD, recorded through Hyperion, of the Choir of Trinity College Cambridge under Stephen Grahl performing choral music in contemporary arrangements accompanied by organ, principally by Robert Gower. Again, the Trust is keen to promote performance opportunities for this music.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Otherwise, during 2024-2025 the Trust continued to set aside income from royalties to build its endowment which will enable the Trust to continue, in the future, to support general grants to assist the fostering of British music generally, supporting composers and artists over 25, as well as performances and recordings of Finzi's music, especially the more rarely played works. Consequently until 2027 general grants will continue to be limited.

**INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far, as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,160 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment was made of £80,000 in 2020-21, £90,000 in 2021-22 and £25,000 in 2022-2023 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee monitors the performance of the Trust's investments and meets with M&G periodically to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

**FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

**Public Benefit Statement**

In Shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Main Sources of Income****Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will substantially expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £24,471 (2024 - £27,807). Income from performing rights for the year totalled £49,968 (2024 - £40,088). Investment of £nil (2024 - £nil) was made into the M&G Charifund for the Copyright Reserve during the year.

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2024 - £nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £75,783 (2024 - £72,015) was received during the year from Charifund.

Support & Governance costs of £9,969 (2024 - £8,485) inclusive of legal fees related to governance matters, were paid during the year, out of which £3,556 (2024 - £2,677) was allocated to restricted funds and £6,413 (2024 - £5,808) was allocated to unrestricted funds.

A surplus on income funds of £68,003 before transfers (2024 - £62,897) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**Reserves policy**

The Trust's total cash funds as on 31 March 2025 totalled £290,241 (2024 - £222,238), comprised of income funds of £290,241 (2024 - £222,238). Total unrestricted cash funds (free reserves) amounted to £198,788 (2024 - £130,885) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The trustees regularly review the level of accumulated free reserves and have, in principle, resolved to limit grants from the unrestricted Fund to £5,000 per annum until 2026. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026. The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,877,344 (2024 - £1,763,822).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The anticipated adverse effects on the Unrestricted Fund's copyright income as a result of Covid 19 have, so far, not substantially come to pass. Royalty and performing rights income have held up surprisingly well, albeit that the Trust continues to base its future financial plans on cautious assumptions as to income in the short term. The equity markets saw a volatile year, but the Trust's investment in Charifund, which holds the majority of the Jean Finzi Bequest Fund generated a stable level of dividend (dividends representing the vast majority of the income for this restricted fund).

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees amended the terms of the Trust Deed by a Deed of Variation in 2019 to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues as to the effect of the limitations and how they should properly be interpreted and applied in light of the terms of the Will and various legislation. In 2019 the Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification, the Jean Finzi Bequest is now used to assist musicians and students of music aged 25 and under who fulfil the requisite financial need.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body includes professional musicians, composers, investment professionals, music administrators, educators, members with IT expertise, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman and Secretary.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**List of grants :**

<b>YOUNG MUSICIANS' FUND</b>
Callard - Amelia
Wong - Benedict
Kallow - Esther
Breslin - Lucia
Lichfield Cathedral
Strivens - George
Howard - Nicholas
Royal Welsh College of Music & Drama
West Dean
Yiu - Trinity
Wiedner - Anian
Kingsmead School
Music at Malling Ltd
Ora Singers
All Saints Benhilton Primary School

<b>GENERAL FUND</b>
Hepplewhite - Russell
Little - Jonathan
OperaUpClose
Frozen Light
NMC Recordings
Beveridge - Kirsten
Elgar Sinfonia of London
St Martin in the Fields Trust
Pashley - Oliver

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Number** : 313047

**Trustees** : Stuart Ritchie (Chair)  
Andrew Burn (Secretary)  
Elizabeth Pooley  
Christian Alexander  
Orlando Finzi  
Alexander Patterson  
Paul Spicer  
Iain Norman Burnside  
Sara Garcia Ascenso  
Jonathan James (Deputy Chair)  
Caroline Jane Lane Besterman

**Principal Office** : PO Box 79200, London, SW6 9RG

**Website** : [www.geraldfinzi.org](http://www.geraldfinzi.org)

**Independent Examiner** : David Terry  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers** : HSBC plc, 99-101 Lord Street, Liverpool L2 6PG

**Solicitors** : Penningtons Manches LLP, 125 Wood St, London EC2V 7AW

**Investment manager** : M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 12 January 2026 and signed on their behalf by:

Signed by:



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.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
GERALD FINZI TRUST**

I report to the trustees on my examination of the accounts of the Gerald Finzi Trust for the year ended 31 March 2025, which are set out on pages 9 to 18.

**Responsibilities and basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.

Signed by:  
  
BFA6442682BF4CE...

**D TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**Date: 12 January 2026**

**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
<b><u>Receipts</u></b>						
Donations and Legacies	2	2,480	-	-	2,480	3,130
Income from Charitable Activities	3	74,439	-	-	74,439	69,134
Investment Income	4	3,034	75,783	-	78,817	73,679
<b>Total Receipts</b>		<b>79,953</b>	<b>75,783</b>	<b>-</b>	<b>155,736</b>	<b>145,943</b>
<b><u>Payments</u></b>						
Costs of Charitable Activities	5	5,637	72,127	-	77,764	74,561
Support & Governance Costs	9	6,413	3,556	-	9,969	8,485
<b>Total Payments</b>		<b>12,050</b>	<b>75,683</b>	<b>-</b>	<b>87,733</b>	<b>83,046</b>
<b>Net of Receipts / (Payments)</b>		<b>67,903</b>	<b>100</b>	<b>-</b>	<b>68,003</b>	<b>62,897</b>
<b>Cash Funds Last Year End</b>		<b>130,885</b>	<b>91,353</b>	<b>-</b>	<b>222,238</b>	<b>159,341</b>
<b>Cash Funds This Year End</b>		<b>198,788</b>	<b>91,453</b>	<b>-</b>	<b>290,241</b>	<b>222,238</b>

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2025**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
<b>Cash Funds</b>						
Bank Balances	11	198,788	91,453	-	290,241	222,238
<b>Total Cash Funds</b>		<u>198,788</u>	<u>91,453</u>	<u>-</u>	<u>290,241</u>	<u>222,238</u>
<b>Investment Assets</b>						
UK Listed Investments	10	-	-	1,592,503	1,592,503	1,592,503
		<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,592,503</u>
<b>Liabilities</b>						
Grants & Scholarships Payable	12	1,400	4,000	-	5,400	50,919
		<u>1,400</u>	<u>4,000</u>	<u>-</u>	<u>5,400</u>	<u>50,919</u>

Approved by the Trustees on 12 January 2026 and signed on their behalf by:

Signed by:

*Stuart Ritchie*

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**Stuart Ritchie**  
**(Chair of Trustees)**

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES**

**1.1** The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Trust's general charitable objectives.

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Donation and Legacies**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Donations	2,480	-	-	2,480	3,130
	<u>2,480</u>	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>3,130</u>

**3. Income from charitable activities**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
International composing competition fees	-	-	-	-	1,239
Music publishing and royalties	24,471	-	-	24,471	27,807
Performing rights	49,968	-	-	49,968	40,088
	<u>74,439</u>	<u>-</u>	<u>-</u>	<u>74,439</u>	<u>69,134</u>

**4. Investment Income**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Dividend	-	75,783	-	75,783	72,015
Bank interest	3,034	-	-	3,034	1,664
	<u>3,034</u>	<u>75,783</u>	<u>-</u>	<u>78,817</u>	<u>73,679</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. Costs of Charitable Activities**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Trust projects	6	-	-	-	-	6,230
Grants	7	5,637	72,127	-	77,764	67,950
Scholarship awards		-	-	-	-	381
		5,637	72,127	-	77,764	74,561

**6. Expenditure on Trust Projects**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
<b><u>International Composing Competition</u></b>					
Competition Design Costs	-	-	-	-	720
Promotion/Advertising	-	-	-	-	310
Shortlisting/Judging fees	-	-	-	-	2,700
Prize Money	-	-	-	-	2,500
	-	-	-	-	6,230

**7. Grants**

	Unrestricted Funds	Restricted Funds	Endowments Funds	Total 2025	Total 2024
	£	£	£	£	£
<b><u>Grants</u></b>					
Grants to Individuals	2,400	35,495	-	37,895	17,950
Grants to Institutions	3,237	36,632	-	39,869	50,000
	5,637	72,127	-	77,764	67,950

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Support & Governance Costs**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
<b>Support Costs</b>					
Website and publicity	589	330	-	919	974
Telecommunications	288	-	-	288	258
Sundry costs	30	-	-	30	30
Bank charges	70	60	-	130	181
Premises costs	2,186	-	-	2,186	2,098
	3,163	390	-	3,553	3,541
<b>Governance Costs</b>					
Trustees' expenses	1,416	1,332	-	2,748	1,502
Trustee indemnity insurance	505	505	-	1,010	982
Independent examiner's fees	1,329	1,329	-	2,658	2,460
	3,250	3,166	-	6,416	4,944
<b>Total</b>	<b>6,413</b>	<b>3,556</b>	-	<b>9,969</b>	<b>8,485</b>

**9. Related party transactions**

The following payments were made to Trustees during the year: - Shortlisting/Judging fees £nil (2024 - £1,800), £88 (2024 - £305) for creating Finzi Podcasts. A total of £616 (2024 - £982) was reimbursed to six Trustees (2024 - six trustees) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

During the year financial support of £2,850 (2024 - £800) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). During the year a grant of £1,982 (2024 - £2,000) was given to Changing Tunes, Jonathan James was also a Trustee of Changing Tunes but no conflict of interest arises.

Donations of £2,000 (2024 - £2,000) were received during the year from The Oldhurst Trust in which the Chair is a trustee. Donations of £Nil (2024 - £650) were received from the Trustees during the year.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. Investments**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
<b>UK Listed Investments</b>					
Opening balance	-	-	1,592,503	1,592,503	1,592,503
Additions at cost	-	-	-	-	-
Disposals at cost	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>1,592,503</b>	<b>1,592,503</b>	<b>1,592,503</b>
<b>Market Value as on 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,614,036</b>	<b>1,528,684</b>

The Trust's investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,614,036 as on 31 March 2025.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Movement in Funds**

	Balance as on 01.04.24	Receipts	Payments	Balance as on 31.03.25
	£	£	£	£
<b><u>Restricted Funds</u></b>				
Jean Finzi Restricted Income Fund	91,353	75,783	75,683	91,453
<b>Total Restricted Funds</b>	<b>91,353</b>	<b>75,783</b>	<b>75,683</b>	<b>91,453</b>
<b><u>Unrestricted Funds</u></b>				
<b>Designated funds:</b>				
Kenneth Leighton Fund (Designated)	9,011	-	237	8,774
Harold Carter Fund (Designated)	5,244	-	-	5,244
	14,255	-	237	14,018
General funds	116,630	79,953	11,813	184,770
<b>Total unrestricted funds</b>	<b>130,885</b>	<b>79,953</b>	<b>12,050</b>	<b>198,788</b>
<b>Total funds</b>	<b>222,238</b>	<b>155,736</b>	<b>87,733</b>	<b>290,241</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Movement in Funds (Cont/d)**

**Previous Year**

	Balance as on 01.04.23	Receipts	Payments	Balance as on 31.03.24
	£	£	£	£
<b><u>Restricted Funds</u></b>				
Jean Finzi Restricted Income Fund	84,215	72,015	64,877	91,353
<b>Total Restricted Funds</b>	<b>68,643</b>	<b>69,922</b>	<b>54,340</b>	<b>91,353</b>
<b><u>Unrestricted Funds</u></b>				
<b>Designated funds:</b>				
Kenneth Leighton Fund (Designated)	9,011	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	5,244
	14,255	-	-	14,255
<b>General funds:</b>	60,871	73,928	18,169	116,630
<b>Total unrestricted funds</b>	<b>75,126</b>	<b>73,928</b>	<b>18,169</b>	<b>130,885</b>
<b>Total funds</b>	<b>159,341</b>	<b>145,943</b>	<b>83,046</b>	<b>222,238</b>

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- A transfer of £nil (2024 - £nil) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.

The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Liabilities**

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
<b><u>Grants and scholarships payable</u></b>						
Grants to Individuals	1,150	3,000	4,150	2,650	19,750	22,400
Grants to Institutions	250	1,000	1,250	3,237	25,282	28,519
	<u>1,400</u>	<u>4,000</u>	<u>5,400</u>	<u>5,887</u>	<u>45,032</u>	<u>50,919</u>

**GERALD FINZI TRUST**

England & Wales - Charity number 313047

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# Accounts

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**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**CHARITY NUMBER: 313047**

**GERALD FINZI TRUST**

**REPORT AND ACCOUNTS**

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are to advance the education and improve the artistic taste of the public in music by the following means:

- a) the promotion of music and musicians: in particular, but without limitation, British music including the name and work of Gerald Finzi
- b) the financing and promotion of public performances of musical works
- c) the financing of the recording, copying or publication of music and promotion of such works;
- d) the commissioning and financing of new musical works and promotion of such works
- e) the commissioning and financing of the publication of literary or artistic works on or in connection with music and promotion of such works;
- f) the making of grants;
- g) the granting of assistance to musicians and students of music;
- h) the founding and financing of fellowships, scholarships and prizes.

**Activities during 2023-2024**

The Finzi Trust's main artistic project of 2023-2024 was its International Choral Competition, which was the brainchild of the Trust's Deputy Chairman, Jonathan James. With the aim to 'discover and support composing talent and choral composition around the world', the brief was to compose a short choral work written in response to Finzi's *Lo, the full, final sacrifice*. Lasting no more than eight minutes, the work was to be for SATB forces, a capella or with organ accompaniment. It was left to the composers to make their connection to Finzi's work, and they were free to opt for setting the same text as Finzi, by Richard Crashaw, or to choose a different one. In addition to the score, applicants were asked to write a short programme note explaining their inspirations and composing rationale.

The trustees were delighted by the response to the competition which attracted fifty one entrants from fifteen countries. Short listing involved the expertise of three trustees: the conductor and educator, Jonathan James, the composer Christian Alexander, and Alex Patterson, Director of Music, Salford Cathedral. The judging was in the hands of eminent composers, Roxanna Panufnik, Robert Saxton, and Finzi trustee Paul Spicer who, apart from his skills as a composer, brought his practical knowledge of choral conducting to the deliberations. In the face of an excellent short list, they were faced with no easy task, but after rigorous debate awarded the prize to the Bristol-based composer Richard Barnard, for his work *The Flaming Heart*. Setting a different Crashaw poem than Finzi, as well as words by St Teresa of Ávila, the judges found Richard's work, 'a deeply musical setting of the text, and for having a 'unique voice that takes the listener on an epic adventure.'

Apart from the cash award of £2500, an important part of the prize was a guaranteed performance of the winning work by Trinity College Choir, Cambridge. Its premiere, conducted by Trinity College's Director of Music, Steven Grahl, took place on 19 March this year, and can be viewed on Facebook. That performance was attended by Richard Barnard, Stuart Ritchie and Jonathan James. A podcast conversation between Jonathan and Richard is also available to listen to on the Finzi Trust website. The Finzi Trust is most grateful to the Bollini Trust for its generous grant to support the expenditure involved in the competition and to Steven Grahl, Paul Nicholson, Trinity College, Cambridge, for its support and of this project.

During the course of the year a variety of grants were made, mostly to support young musicians under the age of 25 where financial hardship impeded their progress. These included grants towards the purchase of instruments – tenor saxophone, flute, harp, bass clarinet, oboe and a cello bow. In addition, support was given to composers for assistance to recordings of their music. Grants were also awarded to organisations supporting young musicians, for example,

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Stockton Concert recitals, National Orchestras for All, Rodolfus Foundation towards its youth orchestra in Hackney, NMC records for projects in Liverpool and Stoke on Trent, Sound and Music, West Dean College towards bursaries for students attending the Chilingirian String Course and the Royal Welsh College of Music and Drama.

During 2023-2024 the Trust continued to set aside income from royalties to build its endowment which will enable the Trust to continue, in the future, to support general grants to assist the fostering of British music generally, supporting composers and artists over 25, as well as performances and recordings of Finzi's music, especially the more rarely played works. Consequently until 2027 general grants will continue to be limited. Support specifically for performances of Finzi's music included a performance of *Intimations of Immortality* by the City of Bristol Choir and organisations that support performances of British music including the English Music Festival, the Ludlow English Song Weekend, and the Three Choirs Festival. There were also grants to Gemini towards a recording of Nicola Lefanu's music, and to research into Kenneth Leighton's solo songs. The trustees were delighted that the vocal winner of the Sing Finzi competition, baritone Kieran Rayner, and soprano Siân Dicker, who was given a special commendation, both performed at the 2023 Ludlow English Song weekend.

During that weekend informal discussions took place between officers of both the Trust and Finzi Friends about how liaison between the two organisations can be strengthened. This resulted in a productive initial meeting in London with Stuart Ritchie and Andrew Burn, representing the Trust, and Martin Bussey and Paul Ives from the Friends. We look forward to future co-operation to the mutual benefit of both organisations.

#### **INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far, as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,160 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment was made of £80,000 in 2020-21, £90,000 in 2021-22 and £25,000 in 2022-2023 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee of three Trustees monitors the performance of the Trust's investments and meets with M&G annually to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

#### **FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

#### **Public Benefit Statement**

In Shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Main Sources of Income**

**Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will substantially expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £27,807 (2023 - £23,958). Income from performing rights for the year totalled £40,088 (2023 - £40,613). Investment of £nil (2023 - £25,000) was made into the M&G Charifund for the Copyright Reserve during the year.

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2023 - £nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £72,015 (2023 - £69,922) was received during the year from Charifund.

Support & Governance costs of £8,485 (2023 - £10,858) inclusive of legal fees related to governance matters, were paid during the year, out of which £2,677 (2023 - £4,656) was allocated to restricted funds and £5,808 (2023 - £6,202) was allocated to unrestricted funds.

A surplus on income funds of £62,897 before transfers (2023 - £66,361) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**Reserves policy**

The Trust's total cash funds as on 31 March 2024 totalled £222,238 (2023 - £159,341), comprised of income funds of £222,238 (2023 - £159,341). Total unrestricted cash funds (free reserves) amounted to £130,885 (2023 - £75,126) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The trustees regularly review the level of accumulated free reserves and have, in principle, resolved to limit grants from the unrestricted Fund to £5,000 per annum until 2026. In the course of the year £nil (2023- £25,000) was invested from cash reserves into the Copyright Reserve held in units in Charifund. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026. The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,763,822 (2023 - £1,717,813).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The anticipated adverse effects on the Unrestricted Fund's copyright income as a result of Covid 19 have, so far, not substantially come to pass. Royalty and performing rights income have held up surprisingly well, albeit that the Trust continues to base its future financial plans on cautious assumptions as to income in the short term. The equity markets saw a volatile year, but the Trust's investment in Charifund, which holds the majority of the Jean Finzi Bequest Fund generated a stable level of dividend (dividends representing the vast majority of the income for this restricted fund).

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees amended the terms of the Trust Deed by a Deed of Variation in 2019 to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues as to the effect of the limitations and how they should properly be interpreted and applied in light of the terms of the Will and various legislation. In 2019 the Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification, the Jean Finzi Bequest is now used to assist musicians and students of music aged 25 and under who fulfil the requisite financial need.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body includes professional musicians, composers, investment professionals, a fund-raiser, music administrators, educators, members with IT expertise, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman, Secretary and Treasurer.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Stuart Ritchie (Chair) Andrew Burn (Secretary) Elizabeth Pooley Christian Alexander Orlando Finzi Alexander Patterson Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Jonathan James
<b>Principal Office</b>	:	PO Box 79200, London, SW6 9RG
<b>Independent Examiner</b>	:	Mr David Terry Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
<b>Bankers</b>	:	HSBC plc, 99-101 Lord Street, Liverpool L2 6PG
<b>Solicitors</b>	:	Penningtons Manches LLP, 125 Wood St, London EC2V 7AW
<b>Investment manager</b>	:	M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

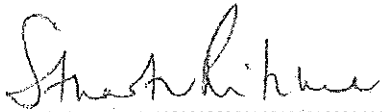
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 20 January 2025 and signed on their behalf by:



.....

**Stuart Ritchie**  
**(Chair of Trustees)**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
GERALD FINZI TRUST**

I report to the trustees on my examination of the accounts of the Gerald Finzi Trust for the year ended 31 March 2024, which are set out on pages 8 to 19.

**Responsibilities and basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.



**D TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**Date: 20 January 2025**

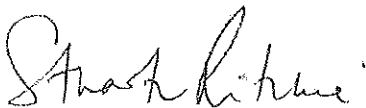
**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
<b><u>Receipts</u></b>						
Donations and Legacies	2	3,130	-	-	3,130	3,480
Income from Charitable Activities	3	69,134	-	-	69,134	75,722
Investment Income	4	1,664	72,015	-	73,679	70,113
<b>Total Receipts</b>		<b>73,928</b>	<b>72,015</b>	<b>-</b>	<b>145,943</b>	<b>149,315</b>
<b><u>Payments</u></b>						
Costs of Charitable Activities	5	12,361	62,200	-	74,561	72,096
Support & Governance Costs	9	5,808	2,677	-	8,485	10,858
Sub total		<b>18,169</b>	<b>64,877</b>	<b>-</b>	<b>83,046</b>	<b>82,954</b>
<b><u>Assets and Investments Purchases</u></b>						
Investment purchases	11	-	-	-	-	25,000
Sub Total		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>
<b>Total Payments</b>		<b>18,169</b>	<b>64,877</b>	<b>-</b>	<b>83,046</b>	<b>107,954</b>
<b>Net of Receipts / (Payments)</b>		<b>55,759</b>	<b>7,138</b>	<b>-</b>	<b>62,897</b>	<b>41,361</b>
<b>Transfer between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Funds Last Year End</b>		<b>75,126</b>	<b>84,215</b>	<b>-</b>	<b>159,341</b>	<b>117,980</b>
<b>Cash Funds This Year End</b>		<b>130,885</b>	<b>91,353</b>	<b>-</b>	<b>222,238</b>	<b>159,341</b>

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2024**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
<b>Cash Funds</b>						
Bank Balances	12	130,885	91,353	-	222,238	159,341
<b>Total Cash Funds</b>		<u>130,885</u>	<u>91,353</u>	<u>-</u>	<u>222,238</u>	<u>159,341</u>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,592,503	1,592,503	1,592,503
		<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,592,503</u>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	5,887	45,032	-	50,919	34,031
		<u>5,887</u>	<u>45,032</u>	<u>-</u>	<u>50,919</u>	<u>34,031</u>

Approved by the Trustees on 20 January 2025 and signed on their behalf by:



.....  
**Stuart Ritchie**  
 (Chair of Trustees)

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**1.1** The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Trust's general charitable objectives.

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. Donation and Legacies**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Donations	3,130	-	-	3,130	3,480
	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>3,130</u>	<u>3,480</u>

**3. Income from charitable activities**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Grants and donations	-	-	-	-	11,100
International composing competition fees	1,239	-	-	1,239	51
Music publishing and royalties	27,807	-	-	27,807	23,958
Performing rights	40,088	-	-	40,088	40,613
	<u>69,134</u>	<u>-</u>	<u>-</u>	<u>69,134</u>	<u>75,722</u>

**4. Investment Income**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Dividend	-	72,015	-	72,015	69,922
Bank interest	1,664	-	-	1,664	191
	<u>1,664</u>	<u>72,015</u>	<u>-</u>	<u>73,679</u>	<u>70,113</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Costs of Charitable Activities**

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
Trust projects	6	6,230	-	-	6,230	1,200
Grants	7	5,750	62,200	-	67,950	61,049
Scholarship awards	8	381	-	-	381	9,847
		12,361	62,200	-	74,561	72,096

**6. Expenditure on Trust Projects**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<b><u>International Composing Competition</u></b>					
Competition Design Costs	720	-	-	720	1,200
Promotion/Advertising	310	-	-	310	-
Shortlisting/Judging fees	2,700	-	-	2,700	-
Prize Money	2,500	-	-	2,500	-
	6,230	-	-	6,230	1,200

**GERALD FINZI TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Grants**

	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2024 £	Total 2023 £
Alexandros Dani	-	1,000	-	1,000	-
Armonico Consort	-	3,000	-	3,000	-
Bird S & S [Alexander Bird]	-	-	-	-	800
Borders Chamber Choir	200	-	-	200	-
Bridgenorth Sinfonia	-	-	-	-	250
Changing Tunes	-	2,000	-	2,000	-
Charles Wood Summer Festival	-	-	-	-	2,000
COXHEAD - Tom	150	-	-	150	-
Dartington Hall Trust	-	-	-	-	1,000
Dartington Music Summer School	-	2,500	-	2,500	-
Emson - Amber	-	500	-	500	-
English Music Festival	300	-	-	300	200
Ewan Millar	-	2,000	-	2,000	-
Frozen Light Theatre	250	-	-	250	-
Gemini Trust	250	-	-	250	-
HAO - ROB	-	1,000	-	1,000	-
Harding Hanna	-	1,500	-	1,500	-
Harrogate Competitive Festival	-	-	-	-	250
Harrogate Music Festival	250	-	-	250	-
Havant Orchestra	-	-	-	-	140
Imogen Morgan	-	-	-	-	794
Leah Hallinon	-	2,000	-	2,000	-
Leeds Lieder Ltd	-	-	-	-	1,000
Lindsay Clark [Vernan Clark]	-	-	-	-	2,000
Little Missenden Festival	-	-	-	-	250
London Handel Society	450	-	-	450	-
Ludlow Song	800	-	-	800	4,590
Madeline Ashman	-	1,000	-	1,000	-
Mazero-Afi - Alice Yoko	-	2,000	-	2,000	-
Megan Glover	-	-	-	-	1,500
Middieton - Rosie	250	-	-	250	-
Milli-Rose Rubin	-	1,200	-	1,200	-
Mr AP Brown	-	-	-	-	525
National Youth Choir of Great Britain	-	-	-	-	3,000
Nives Angius	-	-	-	-	1,000
NMC Recordings	-	5,000	-	5,000	-
Noah Max	-	2,000	-	2,000	-
Orchestras for All	-	7,000	-	7,000	5,000
Oxford Philharmonic	-	-	-	-	1,000
Peebles Orchestra	-	-	-	-	150
Rebecca Allen	500	-	-	500	-
Rodolfus Foundation	-	2,500	-	2,500	1,000
Roman River Music	-	-	-	-	1,000
Rosemary Harvey	-	2,000	-	2,000	-
Royal College of Music	-	-	-	-	2,500
Royal Welsh College of Music & Drama	-	7,500	-	7,500	10,000
Ryedale Festival Trust	250	-	-	250	-
Sam Rudd-Jones	-	1,000	-	1,000	-
Sing Finzi Fee	-	-	-	-	8,500
SLATER - TAMMAS	-	1,000	-	1,000	-
Sound and Music	-	1,000	-	1,000	-
Southern Voices	200	-	-	200	-
Southwell Music Festival	-	1,500	-	1,500	-
Stockton Concerts	-	1,000	-	1,000	1,000
Susannah Hunt	-	2,000	-	2,000	-
The Organisation for New Music & Sound	-	-	-	-	500
The Phoenix Voices	-	-	-	-	100
Thomas Metcalf	-	-	-	-	1,000
Three Choirs Festival Gloucester 2023	1,500	-	-	1,500	-
Trinity Laban Conservatoire of Music & Dance	-	-	-	-	10,000
Waterperry Opera Festival	-	1,000	-	1,000	-
West Dean College	-	5,000	-	5,000	-
Wharfedale Concerts (Clarinet Concerto)	150	-	-	150	-
Whiddon Autumn	250	-	-	250	-
Winfield Gemma	-	3,000	-	3,000	-
	5,750	62,200	-	67,950	61,049

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Scholarship Awards**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
SD Moorhead	-	-	-	-	380
Amanda Johnson	-	-	-	-	2,438
Monserrat Romero	-	-	-	-	3,600
Matteo Augello	381	-	-	381	3,429
	<u>381</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>9,847</u>

**8. Support & Governance Cost**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<b>Support Costs</b>					
Secretarial and administration	-	-	-	-	4,014
Website and publicity	604	370	-	974	128
Telecommunications	258	-	-	258	225
Sundry costs	30	-	-	30	30
Bank charges	121	60	-	181	150
Legal and professional fees	-	-	-	-	828
Premises costs	2,098	-	-	2,098	-
	<u>3,111</u>	<u>430</u>	<u>-</u>	<u>3,541</u>	<u>5,375</u>
<b>Governance Costs</b>					
Trustees' expenses	976	526	-	1,502	2,227
Trustee indemnity insurance	491	491	-	982	976
Independent examiner's fees	1,230	1,230	-	2,460	2,280
	<u>2,697</u>	<u>2,247</u>	<u>-</u>	<u>4,944</u>	<u>5,483</u>
<b>Total</b>	<u><u>5,808</u></u>	<u><u>2,677</u></u>	<u><u>-</u></u>	<u><u>8,485</u></u>	<u><u>10,858</u></u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Related party transactions**

The following payments were made to Trustees during the year: - Shortlisting/Judging fees £1,800 (2023 - £nil), £305 (2023 - £nil) for creating Finzi Podcasts, £nil (2023 - £4,014) in consideration of administrative work undertaken on behalf of the Trust. A total of £982 (2023 - £300) was reimbursed to six Trustees (2023 - one trustee) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

During the year financial support of £800 (2023 - £800) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). A donation of £nil (2023- £20) was made to the Finzi Friends Subscription Standing Order (under name of Tony Flynn). During the year a grant of £2,000 was given to Changing Tunes, Jonathan James was also a Trustee of Changing Tunes but no conflict of interest arises.

Donations of £2,000 (2023 - £3,000) were received during the year from The Oldhurst Trust in which the Chair is a trustee. Donations of £650 (2023 - £nil) were received from the trustees during the year.

**10. Investments**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<b>UK Listed Investments</b>					
Opening balance	-	-	1,592,503	1,592,503	1,567,503
Additions at cost	-	-	-	-	25,000
Disposals at cost	-	-	-	-	-
<b>Closing balance</b>	<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,592,503</u>
<b>Market Value as on 31st March</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,528,684</u>	<u>1,538,616</u>

The Trust's investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,528,684 as on 31 March 2024.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Movement in Funds**

	Balance as on 01.04.23	Receipts	Payments	Transfers	Balance as on 31.03.24
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	84,215	72,015	64,877	-	91,353
<b>Total Restricted Funds</b>	<b>84,215</b>	<b>72,015</b>	<b>64,877</b>	<b>-</b>	<b>91,353</b>
<b><u>Expendable Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	-	-	-	-	-
Copyright Reserve Fund (Unrestricted)	-	-	-	-	-
<b>Total Endowment Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
General funds	60,871	73,928	18,169	-	116,630
<b>Total unrestricted funds</b>	<b>75,126</b>	<b>73,928</b>	<b>18,169</b>	<b>-</b>	<b>130,885</b>
<b>Total funds</b>	<b>159,341</b>	<b>145,943</b>	<b>83,046</b>	<b>-</b>	<b>222,238</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Movement in Funds (Cont/d)**

**Previous Year**

	Balance as on 01.04.22	Receipts	Payments	Transfers	Balance as on 31.03.23
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	68,643	69,922	54,340	(10)	84,215
<b>Total Restricted Funds</b>	<b>68,643</b>	<b>69,922</b>	<b>54,340</b>	<b>(10)</b>	<b>84,215</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	(590)	-
Copyright Reserve Fund (Unrestricted)	-	-	25,000	25,000	-
<b>Total Endowment Funds</b>	<b>590</b>	<b>-</b>	<b>25,000</b>	<b>24,410</b>	<b>-</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
<b>General funds:</b>					
	34,492	79,393	28,614	(24,400)	60,871
<b>Total unrestricted funds</b>	<b>48,747</b>	<b>79,393</b>	<b>28,614</b>	<b>(24,400)</b>	<b>75,126</b>
<b>Total funds</b>	<b>117,980</b>	<b>149,315</b>	<b>107,954</b>	<b>-</b>	<b>159,341</b>

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- A transfer of £nil (2023 - £25,000) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.
- The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

# GERALD FINZI TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13. Liabilities

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Total 2024	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Total 2023
	£	£	£	£	£	£
<b><u>Grants and scholarships payable</u></b>						
Agarwal - Priyamvada	-	1,500	1,500	-	-	-
Aggas - Giacomo	-	3,000	3,000	-	-	-
Amonico Consort	-	3,300	3,300	-	3,000	3,000
Ashmansworth Church	250	-	250	250	-	250
Borders Chamber Choir	237	-	237	-	-	-
Changing Tunes	-	1,982	1,982	-	2,000	2,000
Cirtina - Joshua	250	-	250	-	-	-
City of Bristol Choir	350	-	350	-	-	-
Contemporary Music for All	300	-	300	-	-	-
Coxhead - Tom	-	-	-	150	-	150
Dartington Music Summer School	-	-	-	-	2,500	2,500
Dias - Ruwan	-	4,000	4,000	-	-	-
Emma Ashby	-	250	250	-	250	250
Emson - Amber	-	-	-	-	500	500
English Music Festival	450	-	450	300	-	300
Five Churches Festival	100	-	100	-	-	-
Froment - Constance	-	500	500	-	-	-
Frozen Light Theatre	-	-	-	250	-	250
Gabrielli Consort - ROAR	-	5,000	5,000	-	-	-
Gemini Trust	-	-	-	250	-	250
HAO - ROB	-	-	-	-	1,000	1,000
Harding - Hannah	-	-	-	-	1,500	1,500
Harrogate Music Festival -	-	-	-	250	-	250
Hugo Maughan	-	3,000	3,000	-	-	-
Leon Vivas - Guillem	-	4,290	4,290	-	-	-
Lloyd - Matilda	400	-	400	-	-	-
Ludlow Song	-	2,850	2,850	800	-	800
Max - Noah	-	-	-	-	2,000	2,000
Maziero-Afi - Alice Yoko	-	-	-	-	2,000	2,000
McCarthy - Oskar	250	-	250	-	-	-
Middleton - Rosie	-	-	-	250	-	250
Munday - Joel	-	4,000	4,000	-	-	-
NMC Recordings	-	-	-	-	5,000	5,000
Orchestra of the City	150	-	150	-	-	-
Quigley - Eve	-	510	510	-	-	-
Resonus Classics	500	-	500	500	-	500
Robson - Ava	-	500	500	-	-	-
Ryedale Festival Trust	-	-	-	250	-	250
Slater - Tamas	-	-	-	-	1,000	1,000
Sound & Music	-	1,000	1,000	-	1,000	1,000
St Mary's Music School Trust	-	2,000	2,000	-	-	-
Steel City Choristers	-	2,500	2,500	-	-	-
Stevens - Jonathan	-	1,500	1,500	-	-	-
Stomping Ground Collective	500	-	500	-	-	-
Southwell Music Festival	-	-	-	-	1,500	1,500
Three Choirs Festival - Gloucester 2023	-	-	-	1,500	-	1,500
Turner - John	400	-	400	-	-	-
Tushingham - Grace	-	2,000	2,000	-	-	-
Waterperry Opera Festival	-	-	-	-	1,000	1,000
Wharfedale Concerts (Clarinet Concert)	-	-	-	150	-	150
Whiddon Autumn Festival	-	1,350	1,350	250	-	250
William Lindley	500	-	500	-	-	-
Winfield - Gemma	-	-	-	-	3,000	3,000
Alice Baron	450	-	450	450	-	450
FT Scholarships	400	-	400	781	-	781
Peter Davis	300	-	300	300	-	300
Sara Ascenso	100	-	100	100	-	100
	<b>5,887</b>	<b>45,032</b>	<b>50,919</b>	<b>6,781</b>	<b>27,250</b>	<b>34,031</b>

**GERALD FINZI TRUST**

England & Wales - Charity number 313047

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# Accounts

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**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**CHARITY NUMBER: 313047**

# GERALD FINZI TRUST

## REPORT AND ACCOUNTS

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are to advance the education and improve the artistic taste of the public in music by the following means:

- a) the promotion of music and musicians: in particular, but without limitation, British music including the name and work of Gerald Finzi
- b) the financing and promotion of public performances of musical works
- c) the financing of the recording, copying or publication of music and promotion of such works;
- d) the commissioning and financing of new musical works and promotion of such works
- e) the commissioning and financing of the publication of literary or artistic works on or in connection with music and promotion of such works;
- f) the making of grants;
- g) the granting of assistance to musicians and students of music;
- h) the founding and financing of fellowships, scholarships and prizes.

**Activities during 2022-2023**

2022 marked a significant year of change for the Trust with two long-standing trustees, Robert Gower and Liz Pooley, stepping down from their roles as Chairman and Administrator respectively. Robert became Chairman in 1997 and brought inspiring leadership for 25 years; steering the centenary celebrations of Finzi's birth, establishing the Finzi Trust Scholarships and masterminding the wonderful stained glass windows created by Tom Denny in the Lady Chapel of Gloucester Cathedral, to name but three of his achievements. Now living near Dundee, Robert decided that he wished to resign as a trustee. He will be hugely missed but leaves with the whole-hearted thanks of the Trust for his commitment and energy. Liz has so ably administered the day-to-day work of the Trust since 1997, and also became a trustee in 2014. Her efficiency is legendary, and the Trust will continue to benefit from her skill as she remains as a trustee and is chairing the Grants Sub-committee. With her close friendship with the late Jean Finzi, whose generous legacy has enabled a long-term future for the Trust, her new role will, in particular, help shape this aspect of the Trust's work.

Michael Rimmer, the Trust's Hon Treasurer since 2017 also relinquished this role. With his professional knowledge in investment, his advice and skill has been invaluable in nurturing the income from Jean Finzi's legacy. As he has moved to Italy and pursuing new ventures, he's decided this is an appropriate time to leave the Trust, which he does with trustees' grateful thanks. With new professional and family commitments Aileen Thompson also resigned from the Trust, but in her time as a trustee, her advice on fundraising and governance has been prudent.

Stuart Ritchie KC took over as Chairman in June 2022, having first worked with the Trust on the 1987 Weekend of English Music. He has been a trustee since 2006.

Jonathan James was appointed Deputy Chair at the same time, to take particular responsibility for the creative output of the Trust. Jonathan is a professional musician, music educator and creative workshop leader. He was appointed a trustee in 2020.

Milla Cameron took over as administrator, also in June 2022.

Work continued during the year to prepare for incorporation as a CIO and other changes in the administration of the Trust were implemented following the personnel changes referred to above, principally the merging of the administration and payment functions of the Trust.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

During the course of the year a variety of grants were made, mostly to support young musicians under the age of 25 in financial need. Grants to organisations included the following: Dartington Summer School for bursaries enabling attendance; the Royal Welsh College of Music and Drama, the Trinity Laban Conservatoire of Music and Dance and the Royal College of Music - for bursaries to students facing hardship in the wake of the pandemic. The National Youth Choir of Gt Britain received a grant (to assist with its work with composers under 25) as did the Rudolfs Foundation (for outreach work supporting its choral academy).

Due to royalties from Finzi's music largely ceasing in 2026, the Trust has consciously been setting aside a proportion of its income to build an endowment which will in the future enable the Trust to continue to support the fostering of British music generally (without age restriction), including the promotion of Finzi's music. This means for the next three years general grants will be limited; nevertheless, organisations which benefitted in 2022 included the English Music Festival, the Havant Orchestra and the Bridgnorth Sinfonia.

Artistically, the Trust continues to support the Ludlow English Song Weekend. Otherwise its main project for 2021-2022 was the Sing Finzi Competition, organised under the auspices of Boosey and Hawkes (where the winners of the singing and pianist categories were Kieran Rayner and Stephen McGhee, and a special commendation was awarded to Sian Dicker). Following preparations in 2022, 2023 saw the launch of the Finzi Trust International Composition Competition which had an entry of over 50 applicants from 15 different countries. Further news of the competition, very kindly supported by the Bollini Trust, will be reported in the 2023-2024 report.

#### **INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,180 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment was made of £80,000 in 2020-21, £90,000 in 2021-22 and £25,000 in 2022-2023 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee of three Trustees monitors the performance of the Trust's investments and meets with M&G annually to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

#### **FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

#### **Main Sources of Income**

##### **Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will substantially expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £23,958 (2022 - £30,682). Income from performing rights for the year totalled £40,613 (2022 - £44,603). Investment of £25,000 (2022 - £90,000) was made into the M&G Charifund for the Copyright Reserve during the year.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2022 – Nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend Income of £69,922 (2022 - £62,804) was received during the year from Charifund.

Support & Governance costs of £10,858 (2022 - £17,461) inclusive of legal fees related to governance matters, were paid during the year, out of which £4,656 (2022 - £8,077) was allocated to restricted funds and £6,202 (2022 - £9,384) was allocated to unrestricted funds.

A surplus on income funds of £66,361 before transfers (2022 - £85,004) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**Reserves policy**

The Trust's total cash funds as on 31 March 2023 totalled £159,341 (2022 - £117,980), comprised of endowment funds of £Nil (2022 - £590) and income funds of £159,341 (2022 - £117,390). Total unrestricted cash funds (free reserves) amounted to £75,126 (2022 - £48,747) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The trustees regularly review the level of accumulated free reserves and have, in principle, resolved to limit grants from the unrestricted Fund to £5,000 per annum until 2026. In the course of the year £25,000 was invested from cash reserves into the Copyright Reserve held in units in Charifund. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026.

The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,717,813 (2022 - £1,638,917).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The anticipated adverse effects on the Unrestricted Fund's copyright income as a result of Covid 19 have, so far, not substantially come to pass. Royalty and performing rights income has held up surprisingly well, albeit that the Trust continues to base its future financial plans on cautious assumptions as to income in the short term. The equity markets saw a volatile year, but the Trust's investment in Charifund, which holds the majority of the Jean Finzi Bequest Fund generated a stable level of dividend (dividends representing the vast majority of the income for this restricted fund).

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees amended the terms of the Trust Deed by a Deed of Variation in 2019 to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues as to the effect of the limitations and how they should properly be interpreted and applied in light of the terms of the Will and various legislation. In 2019 the Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification, the Jean Finzi Bequest is now used to assist musicians and students of music aged 25 and under who fulfil the requisite financial need.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body includes professional musicians, composers, investment professionals, a fund-raiser, music administrators, educators, members with IT expertise, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman, Secretary and Treasurer.

The Trust's paid Administrator during the year 2021-22, was also a Trustee, a maximum level of remuneration having been agreed following consultation with the Charity Commissioners. The Administrator's remuneration is reviewed annually at the Trust meeting nearest to the start of the financial year.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Stuart Ritchie (Chair, as from 18 June 2022) Robert Gower (Chair until 18 June 2022, resigned on 18 June 2022) Andrew Burn (Secretary) Michael Rimmer - Treasurer and Chair of Investment Sub- Committee (Resigned on 13/12/2022) Elizabeth Pooley (Administrator) Christian Alexander Orlando Finzi Alexander Patterson Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Jonathan James Aileen Elisabeth Thomson (Resigned on 8 July 2022)
<b>Principal Office</b>	:	PO Box 79200, London, SW6 9RG
<b>Independent Examiner</b>	:	Mr David Terry Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
<b>Bankers</b>	:	HSBC plc, 99-101 Lord Street, Liverpool L2 6PG
<b>Solicitors</b>	:	Penningtons Manches LLP, 125 Wood St, London EC2V 7AW
<b>Investment manager</b>	:	M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

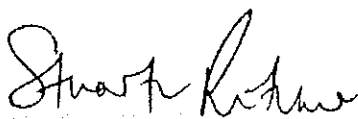
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 26 January 2024 and signed on their behalf by:



.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
GERALD FINZI TRUST**

I report to the trustees on my examination of the accounts of the Gerald Finzi Trust for the year ended 31 March 2023, which are set out on pages 8 to 18.

**Responsibilities and basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.



**D TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

26 January 2024

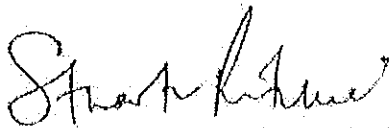
**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2023 £	Total 2022 £
<b>Receipts</b>						
Donations and Legacies	2	3,480	-	-	3,480	2,930
Income from Charitable Activities	3	75,722	-	-	75,722	75,285
Investment Income	4	191	69,922	-	70,113	62,825
<b>Total Receipts</b>		<b>79,393</b>	<b>69,922</b>	<b>-</b>	<b>149,315</b>	<b>141,040</b>
<b>Payments</b>						
Costs of Charitable Activities	5	22,412	49,684	-	72,096	38,575
Support & Governance Costs	9	6,202	4,656	-	10,858	17,461
Sub total		<b>28,614</b>	<b>54,340</b>	<b>-</b>	<b>82,954</b>	<b>56,036</b>
<b>Assets and Investments Purchases</b>						
Investment purchases	11	-	-	25,000	25,000	90,000
Sub Total		<b>-</b>	<b>-</b>	<b>25,000</b>	<b>25,000</b>	<b>90,000</b>
<b>Total Payments</b>		<b>28,614</b>	<b>54,340</b>	<b>25,000</b>	<b>107,954</b>	<b>146,036</b>
<b>Net of Receipts / (Payments)</b>		<b>50,779</b>	<b>15,582</b>	<b>(25,000)</b>	<b>41,361</b>	<b>(4,996)</b>
<b>Transfer between Funds</b>		<b>(24,400)</b>	<b>(10)</b>	<b>24,410</b>	<b>-</b>	<b>-</b>
<b>Cash Funds Last Year End</b>		<b>48,747</b>	<b>68,643</b>	<b>590</b>	<b>117,980</b>	<b>122,976</b>
<b>Cash Funds This Year End</b>		<b>75,126</b>	<b>84,215</b>	<b>-</b>	<b>159,341</b>	<b>117,980</b>

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	Notes	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2023 £	Total 2022 £
<b>Cash Funds</b>						
Bank Balances	12	75,126	84,215	-	159,341	117,980
<b>Total Cash Funds</b>		<u>75,126</u>	<u>84,215</u>	<u>-</u>	<u>159,341</u>	<u>117,980</u>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,592,503	1,592,503	1,567,503
		<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,567,503</u>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	6,781	27,250	-	34,031	41,566
Royal Academy of Music - 5 year Finzi Scholarship scheme		-	-	-	-	5,000
		<u>6,781</u>	<u>27,250</u>	<u>-</u>	<u>34,031</u>	<u>46,566</u>

Approved by the Trustees on 26 January 2024 and signed on their behalf by:



Stuart Ritchie  
(Chair of Trustees)

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

1.1 The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Trust's general charitable objectives.

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Donation and Legacies**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Donations	3,480	-	-	3,480	2,930
	<u>3,480</u>	<u>-</u>	<u>-</u>	<u>3,480</u>	<u>2,930</u>

**3. Income from charitable activities**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Grants and donations	11,151	-	-	11,151	-
Music publishing and royalties	23,958	-	-	23,958	30,682
Performing rights	40,613	-	-	40,613	44,603
	<u>75,722</u>	<u>-</u>	<u>-</u>	<u>75,722</u>	<u>75,285</u>

**4. Investment Income**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Dividend	-	69,922	-	69,922	62,804
Bank interest	191	-	-	191	21
	<u>191</u>	<u>69,922</u>	<u>-</u>	<u>70,113</u>	<u>62,825</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Costs of Charitable Activities**

		Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Donations		-	-	-	-	30
Trust projects	6	1,200	-	-	1,200	5,000
Grants	7	11,365	49,684	-	61,049	30,125
Scholarship awards	8	9,847	-	-	9,847	3,420
		<u>22,412</u>	<u>49,684</u>	<u>-</u>	<u>72,096</u>	<u>38,575</u>

**6. Expenditure on Trust Projects**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	-	-	-	5,000
Design Raphael Ltd - International Composing Competition	1,200	-	-	1,200	-
	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>5,000</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

7. Grants	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
<b>Grants</b>					
<b>General Grants</b>					
Arthur Bliss Society	-	-	-	-	200
Broomdasher Pub to Pulpit Project	-	-	-	-	5,000
Clapton Common Boys Club	-	-	-	-	200
Coventry Cathedral Chorus	-	-	-	-	500
David Nunn	140	-	-	140	-
Havant Orchestra	-	4,590	-	4,590	-
Ludlow Song	-	-	-	-	300
NMC Recordings	-	5,000	-	5,000	5,000
Orchestras for All	-	1,000	-	1,000	1,000
Rodolfus Foundation	-	2,500	-	2,500	2,000
Royal College of Music	-	-	-	-	-
Royal Welsh College of Music & Drama	100	10,000	-	10,000	4,500
The Phoenix Voices	-	-	-	100	-
Trinity Laban Conservatoire of Music & Dance	-	10,000	-	10,000	-
	240	33,090	-	33,330	19,200
<b>Performance Grants</b>					
Alice Yoko All	-	-	-	-	1,000
Armonico	-	-	-	-	3,000
Bird S & S [Alexander Bird]	-	800	-	800	-
Bodleian - Digitization of Finzi Letter	-	-	-	-	2,000
Bridgenorth Sinfonia	250	-	-	250	-
Charles Wood Summer Festival	-	2,000	-	2,000	-
Dartington Hall Trust	-	1,000	-	1,000	-
Dunster Festival	-	-	-	-	375
English Music Festival	200	-	-	200	500
Harrrogate Competitive Festival	250	-	-	250	250
Imogen Morgan	-	794	-	794	-
Laura Moisey Gray	-	-	-	-	1,000
Leeds Lieder Ltd	-	1,000	-	1,000	-
Lindsay Clark [Veryan Clark]	-	2,000	-	2,000	-
Little Missenden Festival	250	-	-	250	-
Megan Glover	-	1,500	-	1,500	-
Mr A P Brown	525	-	-	525	-
National Youth Choir of Great Britain	-	3,000	-	3,000	1,000
Nives Anglus	-	1,000	-	1,000	500
Oxford Lieder	-	-	-	-	-
Oxford Philharmonic	-	1,000	-	1,000	-
Peebles Orchestra	150	-	-	150	-
Roman River Music	1,000	-	-	1,000	-
Sing Finzi Fee	8,500	-	-	8,500	-
Sound and Music	-	-	-	-	500
Stockton Concerts	-	1,000	-	1,000	800
The Organisation for New Music & Sound [Sound and Music]	-	500	-	500	-
Thomas Metcalf	-	1,000	-	1,000	-
	11,125	16,594	-	27,719	10,925
<b>Total</b>	<b>11,365</b>	<b>49,684</b>	-	<b>61,049</b>	<b>30,125</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. Scholarship Awards**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
SD Moorhead	380	-	-	380	3,420
Amanda Johnson	2,438	-	-	2,438	-
Monserrat Romero	3,600	-	-	3,600	-
Matteo Augello	3,429	-	-	3,429	-
	<u>9,847</u>	<u>-</u>	<u>-</u>	<u>9,847</u>	<u>3,420</u>

**9. Support & Governance Costs**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
<b>Support Costs</b>					
Secretarial and administration	2,007	2,007	-	4,014	9,454
Scholarship, publicity, event and interview costs	-	-	-	-	774
Website and publicity	94	34	-	128	1,200
Telecommunications	225	-	-	225	108
Sundry costs	30	-	-	30	-
Bank charges	150	-	-	150	-
Legal and professional fees	414	414	-	828	1,140
	<u>2,920</u>	<u>2,455</u>	<u>-</u>	<u>5,375</u>	<u>12,676</u>
<b>Governance Costs</b>					
Trustees' expenses	1,654	573	-	2,227	787
Trustee indemnity insurance	488	488	-	976	1,898
Independent Examination	1,140	1,140	-	2,280	2,100
	<u>3,282</u>	<u>2,201</u>	<u>-</u>	<u>5,483</u>	<u>4,785</u>
<b>Total</b>	<u>6,202</u>	<u>4,656</u>	<u>-</u>	<u>10,858</u>	<u>17,461</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. Related party transactions**

The following payments were made to Trustees during the year: - Jonathan James £Nil (2022 - 1,200) for creating Finzi Podcasts, M E Pooley £4,014 (2022 - £9,454) in consideration of administrative work undertaken on behalf of the Trust. A total of £300 (2022 - £787) was reimbursed to one Trustee (2022 - 2 trustees) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

A donation of £Nil (2022- £200) was made to the Bliss Trust of which the Chair is Andrew Burn and the Administrator ME Pooley. During the year financial support of £800 (2022 - £4,590) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). A donation of £20 (2022- £Nil) was made to the Finzi Friends Subscription Standing Order (under name of Tony Flynn). During the year a grant of £2,000 (2022- £Nil) was given to Changing Tunes, Jonathan James was also a Trustee of Changing Tunes but no conflict of interest arises.

Donations of £3,000 (2022 - £2,000) were received during the year from the Oldhurst Trust in which the Chair is a trustee.

Robert Gower declared an interest in the grant of £Nil (2022- £800) made during the year to Alexander Bird.

**11. Investments**

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
<b>UK Listed Investments</b>					
Opening balance	-	-	1,587,503	1,587,503	1,477,503
Additions at cost	-	-	25,000	25,000	90,000
Disposals at cost	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>1,592,503</b>	<b>1,592,503</b>	<b>1,567,503</b>
<b>Market Value as on 31st March</b>	-	-	<b>1,538,616</b>	<b>1,538,616</b>	<b>1,595,604</b>

The Trust's Investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,538,616 as on 31 March 2023.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

12. **Movement in Funds**

	Balance as on 01.04.22	Receipts	Payments	Transfers	Balance as on 31.03.23
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	68,643	69,922	54,340	(10)	84,215
<b>Total Restricted Funds</b>	<b>68,643</b>	<b>69,922</b>	<b>54,340</b>	<b>(10)</b>	<b>84,215</b>
<b><u>Expendable Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	(590)	-
Copyright Reserve Fund (Unrestricted)	-	-	25,000	25,000	-
<b>Total Endowment Funds</b>	<b>590</b>	<b>-</b>	<b>25,000</b>	<b>24,410</b>	<b>-</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	<b>14,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,255</b>
General funds	34,492	79,393	28,614	(24,400)	60,871
<b>Total unrestricted funds</b>	<b>48,747</b>	<b>79,393</b>	<b>28,614</b>	<b>(24,400)</b>	<b>75,126</b>
<b>Total funds</b>	<b>117,980</b>	<b>149,315</b>	<b>107,954</b>	<b>-</b>	<b>159,341</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

12. Movement In Funds (Cont)

**Movement In Funds Previous Year**

	Balance as on 01.04.21	Receipts	Payments	Transfers	Balance as on 31.03.22
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	43,616	62,804	38,377	600	68,643
<b>Total Restricted Funds</b>	<b>43,616</b>	<b>62,804</b>	<b>38,377</b>	<b>600</b>	<b>68,643</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	-	-	90,000	90,000	-
<b>Total Endowment Funds</b>	<b>590</b>	<b>-</b>	<b>90,000</b>	<b>90,000</b>	<b>590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
<b>General funds:</b>					
Total unrestricted funds	64,515	78,236	17,659	(90,600)	34,492
	78,770	78,236	17,659	(90,600)	48,747
<b>Total funds</b>	<b>122,976</b>	<b>141,040</b>	<b>146,036</b>	<b>-</b>	<b>117,980</b>

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- A transfer of £25,000 (2022 - £90,000) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.
- The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

13. Liabilities	2023 £	2022 £
<u>Liabilities</u>	-	5,000
Royal Academy of Music - 5 year Finzi Scholarship scheme (2018-2022)	-	-
<u>Grants and scholarships payable</u>		
<u>Performance grants</u>	-	2,000
Veryan Clark	-	794
Imogen Morgan	-	800
Alexander Bird	-	1,000
Thomas Metcalf	-	1,000
Dartington Festival	1,000	500
Sound and Music	-	1,000
Oxford Philharmonic	-	1,000
Leeds Lieder	-	2,000
Charles Wood Festival	-	10,100
SingFinzi 2021	2,000	-
Changing Tunes	2,000	-
Noah Max	-	250
Bridgnorth Sinfonia	-	250
Little Missenden Festival	-	200
Coventry Cathedral Chorus	250	500
Harrogate Music Festival	250	250
Ashmansworth Church Brochures - Production Costs	-	150
Pebbles Orchestra (Clarinet Concerto)	150	150
Wharfedale Concerts (Clarinet Concerto)	500	500
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	-	525
Adrian Brown	-	-
Dunster Festival	-	1,000
Roman River Festival	300	-
English Music Festival	-	1,000
National Youth Choir GB	250	250
Emma Ashby	-	5,000
Orchestras for All	3,000	-
Armonico Consort	150	-
COXHEAD - Tom	2,500	-
Dartington Music Summer School	500	-
Ernson - Amber	250	-
Frozen Light Theatre	250	-
Gemini Trust	1,000	-
HAO - ROB	1,500	-
Southwell Music Festival	2,000	-
Maztero-Afi - Alice Yoko	250	-
Middleton - Rosie	250	-
Whiddon Autumn	250	-
Ryedale Festival Trust	1,000	-
SLATER - TAMMAS	3,000	-
Winfield Gemma	800	-
Ludlow Song	5,000	-
NMC Recordings	1,500	-
Three Choirs Festival Gloucester 2023	1,000	-
Waterperry Opera Festival	1,500	-
Harding Hannah	-	-
<u>Scholarship Awards</u>	781	8,190
FT Scholarships Awarded September 2021	300	300
Peter Davis	100	100
Sara Ascenso	450	450
Alice Barron	-	2,307
Amanda Johnson	-	-
	<b>34,031</b>	<b>46,566</b>

**GERALD FINZI TRUST**

England & Wales - Charity number 313047

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# Accounts

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**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**CHARITY NUMBER: 313047**

**GERALD FINZI TRUST**

**REPORT AND ACCOUNTS**

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are to advance the education and improve the artistic taste of the public in music by the following means:

- a) the promotion of music and musicians: in particular, but without limitation, British music including the name and work of Gerald Finzi
- b) the financing and promotion of public performances of musical works
- c) the financing of the recording, copying or publication of music and promotion of such works;
- d) the commissioning and financing of new musical works and promotion of such works
- e) the commissioning and financing of the publication of literary or artistic works on or in connection with music and promotion of such works;
- f) the making of grants;
- g) the granting of assistance to musicians and students of music;
- h) the founding and financing of fellowships, scholarships and prizes.

**Activities during 2021-2022**

2021-2022 continued the theme of 2020-2021. Once again, the Finzi Trust met virtually on all four occasions during the year, as the effects of Covid 19 persisted, and a physical meeting planned for December 2021 to mark the retirement of Judy Digney had to be cancelled.

In line with the Trust's aim to widen its support of Music colleges and conservatoires, it made substantial grants to the Royal College of Music and the Royal Welsh College of Music as well as providing support to a number of other organisations including the Rodolfus Foundation, Orchestras for All, Armonico, the National Youth Choir of Great Britain, Clapton Common Boys Club as well as grants to individuals.

The SingFinzi competition sponsored by the Trust saw over one hundred video entries. Twenty finalists (fifteen singers and five pianists) were selected. Following the year end (in May 2022) the winners were announced as Kieran Rayner (baritone) and Steven McGhee (Pianist) with a special mention to soprano Sian Dicker. The Trust is very grateful to Boosey & Hawkes for their promotion of this competition.

2021-2022 also saw the publication of the collected letters of Gerald Finzi, edited by Diana McVeagh, an enormous undertaking which has resulted in a substantial volume of scholarship, musical and human interest.

Four themes dominated the Trust's year:

The first was governance. The Trust resolved to incorporate through a Charitable Incorporation Organisation, principally (a) to protect trustees from unlimited liability and (b) to provide a vehicle with whom third parties can, more easily, contract. Draft constitutional documents have been generated and (post year end) approved for submission to the Charity Commission.

In advance of incorporation, amendments were made to the current Purpose and Objects clause (under the Power in the Governing Trust Deed) to bring them up to date, and a number of policy documents were created and approved in line with current good practice: a Trustee Policy, a Conflicts of Interest Policy and a Risk Register. Work on a Grants policy is ongoing. It also agreed mission and vision documents capturing the principal ideals and aims of the Trust.

Creatively, the Trust approved the concept of a Finzi fellowship grant and agreed to run an international choral composition competition, having secured agreement from a panel of leading choral composers as judges and from the Choir of Trinity College Cambridge to perform the winning work.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Financially, the focus was on the Trust's aims and future giving in light of the expiry of copyright protecting Gerald Finzi's work in 2026. The Trust resolved to limit grants from the unrestricted fund to c. £5,000 per annum in order to capitalise the uncommitted balance – principally through investment with Charifund managed by M&G and to allow an endowment to continue to be built up to fund future (post-2026) activity.

Finally, but significantly, during the year, Robert Gower announced his intention to step down as Chair of the Trust in 2022 and Liz Pooley announced her intention to step down as administrator at the same time (though the Trust is fortunate that she continues as a trustee). These are significant milestones in the history of the Trust as their roles have been so formative. The Trust is enormously grateful to them both. It was determined that Stuart Ritchie would take over as Chair and Milla Cameron as administrator, both appointments effective from June 2022 upon the retirement of Robert and Liz.

### **INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,160 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment was made of £80,000 in 2020-21 and £90,000 in 2021-22 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee of three Trustees monitors the performance of the Trust's investments and meets with M&G annually to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

### **FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

#### **Main Sources of Income**

##### **Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will substantially expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £30,682 (2021 - £9,998). Income from performing rights for the year totalled £44,603 (2021 - £50,515). Investment of £90,000 (2021 - 80,000) was made into the M&G Charifund for the Copyright Reserve during the year.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2021 – Nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £62,804 (2021 - £54,011) was received during the year from Charifund.

Support & Governance costs of £17,461 (2021 - £16,317) inclusive of legal fees related to governance matters, were paid during the year, out of which £8,077 (2021 - £9,767) was allocated to restricted funds and £9,384 (2021 -£6,550) was allocated to unrestricted funds.

A surplus on income funds of £85,004 before transfers (2021 - £5,321) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**Reserves policy**

The Trust's total cash funds as on 31 March 2022 totalled £117,980 (2021 - £122,976), comprised of endowment funds of £590 (2021 – £590) and income funds of £117,390 (2021 - £122,386). Total unrestricted cash funds (free reserves) amounted to £48,747 (2021 - £78,770) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The trustees regularly review the level of accumulated free reserves and have, in principle, resolved to limit grants from the unrestricted Fund to £5,000 per annum until 2026. In the course of the year £90,000 was invested from cash reserves into the Copyright Reserve held in units in Charifund. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026.

The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,638,917 (2021 - £1,573,072).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The anticipated adverse effects on the Unrestricted Fund's copyright income as a result of Covid 19 have, so far, not substantially come to pass. Royalty and performing rights income has held up surprisingly well, albeit that the Trust continues to base its future financial plans on cautious assumptions as to income in the short term. The equity markets saw a volatile year, but the Trust's investment in Charifund, which holds the majority of the Jean Finzi Bequest Fund generated a stable level of dividend (dividends representing the vast majority of the income for this restricted fund).

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees amended the terms of the Trust Deed by a Deed of Variation in 2019 to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues as to the effect of the limitations and how they should properly be interpreted and applied in light of the terms of the Will and various legislation. In 2019 the Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification, the Jean Finzi Bequest is now used to assist musicians and students of music aged 25 and under who fulfil the requisite financial need.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body (of 13 during the financial year, reduced to 11 post year end) includes professional musicians, composers, investment professionals, a fund-raiser, music administrators, educators, members with IT expertise, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman, Secretary and Treasurer.

The Trust's paid Administrator during the year 2021-22, was also a Trustee, a maximum level of remuneration having been agreed following consultation with the Charity Commissioners. The Administrator's remuneration is reviewed annually at the Trust meeting nearest to the start of the financial year.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Stuart Ritchie (Chair, as from 18 June 2022) Robert Gower (Chair until 18 June 2022, resigned on 18 June 2022) Andrew Burn (Secretary) Michael Rimmer (Treasurer and Chair of Investment Sub- Committee) Elizabeth Pooley (Administrator) Christian Alexander Orlando Finzi Alexander Patterson Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Jonathan James Aileen Elisabeth Thomson (Resigned on 8 July 2022)
<b>Principal Office</b>	:	PO Box 137, Shaftesbury, SP7 OWX
<b>Independent Examiner</b>	:	Mr David Terry Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
<b>Bankers</b>	:	HSBC plc, 99-101 Lord Street, Liverpool L2 6PG
<b>Solicitors</b>	:	Penningtons Manches LLP, 125 Wood St, London EC2V 7AW
<b>Investment manager</b>	:	M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 30 January 2023 and signed on their behalf by:



.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

# REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

## GERALD FINZI TRUST

I report to the trustees on my examination of the accounts of the Gerald Finzi Trust for the year ended 31 March 2022, which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.



**D TERRY – Chartered Accountant**  
**RAMON LEE LTD**  
**93 TABERNACLE STREET**  
**LONDON EC2A 4BA**

30 January 2023

**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b><u>Receipts</u></b>						
Donations and Legacies	2	2,930	-	-	2,930	7,505
Income from Charitable Activities	3	75,285	-	-	75,285	60,513
Investment Income	4	21	62,804	-	62,825	54,066
<b>Total Receipts</b>		78,236	62,804	-	141,040	122,084
<b><u>Payments</u></b>						
Costs of Charitable Activities	5	8,275	30,300	-	38,575	100,446
Support & Governance Costs	9	9,384	8,077	-	17,461	16,317
Sub total		17,659	38,377	-	56,036	116,763
<b>Assets and Investments Purchases</b>						
Investment purchases	11	-	-	90,000	90,000	80,000
Sub Total		-	-	90,000	90,000	80,000
<b>Total Payments</b>		17,659	38,377	90,000	146,036	196,763
<b>Net of Receipts / (Payments)</b>		60,577	24,427	(90,000)	(4,996)	(74,679)
<b>Transfer between Funds</b>		(90,600)	600	90,000	-	
<b>Cash Funds Last Year End</b>		78,770	43,616	590	122,976	197,655
<b>Cash Funds This Year End</b>		48,747	68,643	590	117,980	122,976

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Cash Funds</b>						
Bank Balances	12	48,747	68,643	590	117,980	122,976
<b>Total Cash Funds</b>		<u>48,747</u>	<u>68,643</u>	<u>590</u>	<u>117,980</u>	<u>122,976</u>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,567,503	1,567,503	1,477,503
		<u>-</u>	<u>-</u>	<u>1,567,503</u>	<u>1,567,503</u>	<u>1,477,503</u>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	24,722	16,844	-	41,566	22,407
Royal Academy of Music - 5 year Finzi Scholarship scheme		-	5,000	-	5,000	5,000
		<u>24,722</u>	<u>21,844</u>	<u>-</u>	<u>46,566</u>	<u>27,407</u>

Approved by the Trustees on 30 January 2023 and signed on their behalf by:



.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

- 1.1 The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Trust's general charitable objectives.

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. Donation and Legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations	2,930	-	-	2,930	7,505
	<u>2,930</u>	<u>-</u>	<u>-</u>	<u>2,930</u>	<u>7,505</u>

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Music publishing and royalties	30,682	-	-	30,682	9,998
Performing rights	44,603	-	-	44,603	50,515
	<u>75,285</u>	<u>-</u>	<u>-</u>	<u>75,285</u>	<u>60,513</u>

**4. Investment Income**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Dividend	-	62,804	-	62,804	54,011
Bank interest	21	-	-	21	55
	<u>21</u>	<u>62,804</u>	<u>-</u>	<u>62,825</u>	<u>54,066</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Costs of Charitable Activities**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations		30	-	-	30	210
Trust projects	6	-	5,000	-	5,000	5,000
Grants	7	4,825	25,300	-	30,125	94,226
Scholarship awards	8	3,420	-	-	3,420	1,010
		<u>8,275</u>	<u>30,300</u>	<u>-</u>	<u>38,575</u>	<u>100,446</u>

**6. Expenditure on Trust Projects**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	5,000	-	5,000	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Grants**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Grants</b>					
<b>General Grants</b>					
Royal College of Music	-	2,000	-	2,000	-
Royal Welsh College of Music	-	4,500	-	4,500	15,000
Rodolfus Foundation	-	1,000	-	1,000	-
Clapton Common Boys Club	-	5,000	-	5,000	-
Orchestras for All	-	5,000	-	5,000	5,000
David Nunn	-	500	-	500	-
NMC Recordings	300	-	-	300	-
Arthur Bliss Society	200	-	-	200	-
Broomdasher Pub to Pulpit Project	500	-	-	500	-
Coventry Cathedral Chorus	200	-	-	200	-
Royal Academy of Music - Finzi Hardship Fund	-	-	-	-	50,000
Trinity Laban - Student Hardship Grant	-	-	-	-	15,000
Sound & Music	-	-	-	-	500
3 Choirs Festival	-	-	-	-	1,000
	1,200	18,000	-	19,200	86,500
<b>Performance Grants</b>					
Aurora Trio	-	-	-	-	400
Ben Johnson - Northern Chords	-	-	-	-	300
English Music Festival	500	-	-	500	150
Stockton Concerts	-	800	-	800	-
Alice Yoko Ali	-	1,000	-	1,000	-
Laura Moisey Gray	-	1,000	-	1,000	-
Armonico	-	3,000	-	3,000	-
Sound and Music	-	500	-	500	-
Dunster Festival	375	-	-	375	-
Oxford Lieder	500	-	-	500	-
Nat Youth Choir GB	-	1,000	-	1,000	-
Bodleian - Digitization of Finzi Letter	2,000	-	-	2,000	-
Harrogate Competitive Festival	250	-	-	250	-
	3,625	7,300	-	10,925	850
<b>Individual Grants</b>					
Alex Woolf	-	-	-	-	500
Tom Good	-	-	-	-	300
Jo Harris	-	-	-	-	500
Toby Thatcher Zeitgeist	-	-	-	-	250
Leah M Hallinon	-	-	-	-	1,000
Brioni Crowe	-	-	-	-	550
Saskia Morton	-	-	-	-	350
J Antzac	-	-	-	-	1,000
Amber Emson	-	-	-	-	400
J Taylor	-	-	-	-	1,500
Lesley Stalker	-	-	-	-	526
	-	-	-	-	6,876
<b>Total</b>	<b>4,825</b>	<b>25,300</b>	<b>-</b>	<b>30,125</b>	<b>94,226</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Scholarship Awards**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
SD Moorhead	3,420	-	-	3,420	-
William Carslake	-	-	-	-	237
James Watkins, USA	-	-	-	-	334
Jay Richardson	-	-	-	-	130
LJ Bowler	-	-	-	-	309
	<b>3,420</b>	<b>-</b>	<b>-</b>	<b>3,420</b>	<b>1,010</b>

**9. Support & Governance Costs**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Support Costs</b>					
Secretarial and administration	4,727	4,727	-	9,454	6,566
Travel and subsistence	-	-	-	-	-
Scholarship, publicity, event and interview costs	387	387	-	774	359
Website and publicity	1,200	-	-	1,200	239
Printing, postage and stationery	-	-	-	-	-
Telecommunications	108	-	-	108	109
Legal and professional fees	570	570	-	1,140	6,729
	<b>6,992</b>	<b>5,684</b>	<b>-</b>	<b>12,676</b>	<b>14,002</b>
<b>Governance Costs</b>					
Trustees' expenses	394	394	-	787	215
Trustee indemnity insurance	949	949	-	1,898	-
Independent Examination	1,050	1,050	-	2,100	2,100
	<b>2,392</b>	<b>2,392</b>	<b>-</b>	<b>4,785</b>	<b>2,315</b>
<b>Total</b>	<b>9,384</b>	<b>8,077</b>	<b>-</b>	<b>17,461</b>	<b>16,317</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Related party transactions**

The following payments were made to Trustees during the year: - Jonathan James £1,200 (2021 - £Nil) and Alex Patterson £Nil (2021 - £81) for creating Finzi Podcasts, M E Pooley £9,454 (2021 - £6,546) in consideration of administrative work undertaken on behalf of the Trust. A total of £787 (2021 - £654) was reimbursed to two Trustees (2021 – 3 trustees) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

A donation of £200 was made to the Bliss Trust of which the Chair is Andrew Burn and the Administrator ME Pooley. In March 2022 financial support of s. £4,590 was pledged to the Ludlow Festival of English Song (creative director Iain Burnside)

Donations of £2,000 (2021 - £2,000) were received during the year from the Oldhurst Trust in which the Chair is a trustee.

Robert Gower declared an interest in the grant of £800 made during the year to Alexander Bird.

**11. Investments**

	Copyright Reserve Fund (Unrestricted) £	Jean Finzi Bequest Fund (Restricted) £	Total 2022 £	Total 2021 £
<b>UK Listed Investments</b>				
Opening balance	162,160	1,315,343	1,477,503	1,397,503
Additions at cost	90,000	-	90,000	80,000
Disposals at cost	-	-	-	-
<b>Closing balance</b>	<b>252,160</b>	<b>1,315,343</b>	<b>1,567,503</b>	<b>1,477,503</b>
<b>Market Value as on 31st March</b>	<b>272,778</b>	<b>1,322,825</b>	<b>1,595,604</b>	<b>1,391,629</b>

The Trust's investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,595,604 as on 31 March 2022.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

12. **Movement in Funds**

	Balance as on 01.04.21 £	Receipts £	Payments £	Transfers £	Balance as on 31.03.22 £
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	43,616	62,804	38,377	600	68,643
<b>Total Restricted Funds</b>	<b>43,616</b>	<b>62,804</b>	<b>38,377</b>	<b>600</b>	<b>68,643</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	-	-	90,000	90,000	-
<b>Total Endowment Funds</b>	<b>590</b>	<b>-</b>	<b>90,000</b>	<b>90,000</b>	<b>590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
General funds	64,515	78,236	17,659	(90,600)	34,492
<b>Total unrestricted funds</b>	<b>78,770</b>	<b>78,236</b>	<b>17,659</b>	<b>(90,600)</b>	<b>48,747</b>
<b>Total funds</b>	<b>122,976</b>	<b>141,040</b>	<b>146,036</b>	<b>-</b>	<b>117,980</b>

**Movement in Funds Previous Year**

	Balance as on 01.04.20 £	Receipts £	Payments £	Transfers £	Balance as on 31.03.21 £
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	44,719	54,011	107,393	52,279	43,616
<b>Total Restricted Funds</b>	<b>44,719</b>	<b>54,011</b>	<b>107,393</b>	<b>52,279</b>	<b>43,616</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	30,000	-	80,000	50,000	-
<b>Total Endowment Funds</b>	<b>30,590</b>	<b>-</b>	<b>80,000</b>	<b>50,000</b>	<b>590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,578	-	334	-	5,244
	14,589	-	334	-	14,255
General funds:	107,757	68,073	9,036	(102,279)	64,515
<b>Total unrestricted funds</b>	<b>122,346</b>	<b>68,073</b>	<b>9,370</b>	<b>(102,279)</b>	<b>78,770</b>
<b>Total funds</b>	<b>197,655</b>	<b>122,084</b>	<b>196,763</b>	<b>-</b>	<b>122,976</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Movement in Funds (Cont/d)**

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- Transfers of £600 (2021 – £52,279) were made from the General Funds to the Jean Finzi Restricted Income Fund to balance the restricted funds with the balance in Jean Finzi Bequest Account.
- A transfer of £90,000 (2021 - £80,000) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.
- The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

13. Liabilities

	2022	2021
	£	£
<b><u>Liabilities</u></b>		
Royal Academy of Music - 5 year Finzi Scholarship scheme (2018-2022)	5,000	5,000
<b><u>Grants and scholarships payable</u></b>		
<b>Performance grants</b>		
Veryan Clark	2,000	-
Imogen Morgan	794	-
Alexander Bird	800	-
Thomas Metcalf	1,000	-
Dartington Festival	1,000	-
Sound and Music	500	500
Oxford Philharmonic	1,000	-
Leeds Lieder	1,000	-
Charles Wood Festival	2,000	-
SingFinzi 2021	10,100	-
Bridgnorth Sinfonia	250	-
Little Missenden Festival	250	-
Coventry Cathedral Chorus	200	-
Bodleian - Digitization of Finzi letter	-	2,000
Harrogate Music Festival	500	750
Ashmansworth Church Brochures - Production Costs	250	250
Peebles Orchestra (Clarinet Concerto)	150	150
Wharfedale Concerts (Clarinet Concerto)	150	150
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	500	500
Adrian Brown	525	525
Dunster Festival	-	375
Roman River Festival	1,000	1,000
English Music Festival	-	500
Oxford Lieder	-	500
National Youth Choir GB	1,000	1,000
Stockton Concerts	-	800
Emma Ashby	250	250
Armonico	-	3,000
Orchestras for All	5,000	5,000
Laura Moisey Gray: £1000 towards new viola (JF)	-	1,000
Alice Yoko Afi: £1000 towards purchase of ¾ cello and bow (JF)	-	1,000
<b>Scholarship Awards</b>		
FT Scholarships <i>awarded September 2021</i>	8,190	-
Peter Davis	300	300
Sara Ascenso	100	100
Alice Barron	450	450
Amanda Johnson	2,307	2,307
	46,566	27,407

**GERALD FINZI TRUST**

England & Wales - Charity number 313047

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# Accounts

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**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**CHARITY NUMBER: 313047**

**GERALD FINZI TRUST**

**REPORT AND ACCOUNTS**

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are the advancement, education and improvement of the artistic taste of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit by the following means:

- The financing of public performances of musical works (including operas and concerts)
- The financing and copying or publication of music
- The financing of the publication of books on music which have educational value
- The making of grants to music festivals
- The granting of assistance to musicians and students of music to further their musical education including the purchase of musical instruments
- The founding of scholarships and prizes for the advancement of education in music
- The commissioning of new musical works by composers and contributing to such commissions
- The promotion of the name and work of Gerald Finzi

**Activities during 2020-2021**

2021 has proved to be an unprecedented year for the Finzi Trust, whose meetings have been entirely virtual. It was agreed that the Trust should echo the spirit of Gerald and Joy Finzi to show boldness in seeking to support young musicians and address some of the financial challenges brought about for them by the pandemic. £50,000 was given to the Royal Academy of Music, where Finzi had taught composition for a time and where one of his sons was a scholar, enabling the conservatoire to set up a Finzi Hardship Fund. Distribution of the money was overseen by the Academy and carried out promptly. In addition, £15,000 was given to both Trinity Laban and the Royal Welsh College of Music and Drama to alleviate student hardship.

A strategy meeting agreed to formalise a number of policies, including those for the appointment of trustees and grant making these will be introduced by the end of 2022. The Trust continues to exercise due financial diligence over its assets, entrusting these to M&G for investment in their Charifund and maintaining regular dialogue with fund managers.

To mark the 120th anniversary of Finzi's birth, an online singing competition was announced, run in partnership with Finzi's publishers, Boosey and Hawkes. Judging of the 96 YouTube entries takes place in 2022. The Trust continued its donations to enable digitisation of manuscripts held at the Bodleian Library in Oxford and to support the English Song Weekend Festivals held in Ludlow, also carrying on its pattern of giving for smaller, individual grants.

Mindful of the legal constraints of the Restricted (Jean Finzi) Fund whose funds will represent the main source of finance for the Trust by far when copyright income expires in 2026, it was resolved to invest as much as reasonably and practically possible from the Unrestricted Fund until that time, so as to generate some longer term resource of substance for wider Trust activity, unlimited by age requirements.

New publications have been temporarily suspended until the global market is back to a more normal state of demand. Trustees were pleased to note how, despite the pandemic, interest in Finzi's music continues to grow, with a pleasing stream of new recordings and broadcasts, despite an enforced reduction in live performance. The Trust looks to the future with confidence, from a position of strength.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,160 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment of £80,000 was made in 2020-21 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee of three Trustees monitors the performance of the Trust's investments and meets with M&G annually to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

**FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

**Main Sources of Income**

**Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £9,998 (2020 - £27,494). Income from performing rights for the year totalled £50,515 (2020 - £44,800). Investment of £80,000 (2020 - 82,160) was made into the M&G Charifund for the Copyright Reserve during the year.

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2020 - £99,378) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £54,011 (2020 - £63,641) was received during the year from Charifund.

Support & Governance costs of £16,317 (2020 - £24,011) inclusive of legal fees related to governance matters, were paid during the year, out of which £9,767 (2020 - £7,692) was allocated to restricted funds and £6,550 (2020 - £16,319) was allocated to unrestricted funds.

A surplus on income funds of £5,321 before transfers (2020 - £71,090) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves policy**

The Trust's total cash funds as on 31 March 2021 totalled £122,976 (2020 - £197,655), comprised of endowment funds of £590 (2020 – £30,590) and income funds of £122,386 (2020 - £167,065). Total unrestricted cash funds (free reserves) amounted to £78,770 (2020 - £122,346) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The Trustees are reviewing the level of accumulated free reserves it will need to maintain to finance its current level of activity. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026.

The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,573,072 (2020 - £1,580,986).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The Trustees anticipate that the COVID epidemic will continue to have a significant impact on both the Copyright and Royalty income of the Unrestricted Fund, and the dividend income of the Jean Finzi Bequest Fund in 2021-2022 accounting year, and the Trust's grant making and financial projections as far as possible take this into account.

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees have consequently amended the terms of the Trust Deed by a Deed of Variation to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues of age discrimination under the service provisions of the Equality Act 2010. The Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification the Jean Finzi Bequest is now used to assist musicians and music students aged 25 and below.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body of thirteen includes professional performing musicians, composers, fund managers, fund-raisers, music administrators' educators, an IT expert, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman, Secretary and Treasurer.

The Trust's paid Administrator is also a Trustee, a maximum level of remuneration having been agreed following consultation with the Charity Commissioners. The Administrator's remuneration is reviewed annually at the Trust meeting nearest to the start of the financial year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Robert Gower (Chair) Andrew Burn (Secretary) Michael Rimmer (Treasurer and Chair of Investment Sub- Committee) Elizabeth Pooley (Administrator) Christian Alexander Judy Digney (Resigned on 17 December 2020) Orlando Finzi Alexander Patterson Stuart Ritchie QC Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Aileen Elisabeth Thomson Jonathan James (Appointed on 28 September 2020)
<b>Principal Office</b>	:	PO Box 137, Shaftesbury, SP7 OWX

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS(Cont/d)**

**Independent Examiner** : Mr David Terry  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers** : HSBC plc, 99-101 Lord Street, Liverpool L2 6PG

**Solicitors** : Penningtons Manches LLP, 125 Wood St, London EC2V 7AW

**Investment manager** : M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17<sup>th</sup> January 2022 and signed on their behalf by:

  
Michael Rimmer  
(Trustee and Treasurer)



**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
GERALD FINZI TRUST**

I report on the accounts of the Gerald Finzi Trust for the year ended 31 March 2021, which are set out on pages 8 to 18.

**Responsibilities and basis of report**

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

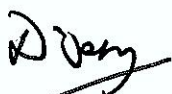
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.



**D TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**17<sup>th</sup> January 2022**

**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestrict ed Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
<b>Receipts</b>						
Donations and Legacies	2	7,505	-	-	7,505	2,480
Income from Charitable Activities	3	60,513	-	-	60,513	72,294
Investment Income	4	55	54,011	-	54,066	64,205
<b>Total Receipts</b>		<b>68,073</b>	<b>54,011</b>	<b>-</b>	<b>122,084</b>	<b>138,979</b>
<b>Payments</b>						
Costs of charitable activities	5	2,820	97,626	-	100,446	43,877
Support & Governance Costs	9	6,550	9,767	-	16,317	24,011
Sub Total		9,370	107,393	-	116,763	67,888
<b>Assets and Investments Purchases</b>						
Investment purchases	11	-	-	80,000	80,000	181,538
Sub Total		-	-	80,000	80,000	181,538
<b>Total Payments</b>		<b>9,370</b>	<b>107,393</b>	<b>80,000</b>	<b>196,763</b>	<b>249,427</b>
Net of Receipts / (Payments)		58,703	(53,382)	(80,000)	(74,679)	(110,448)
Transfer between Funds		(102,279)	52,279	50,000	-	-
Cash Funds Last Year End		122,346	44,719	30,590	197,655	308,103
Cash Funds This Year End		78,770	43,616	590	122,976	197,655

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowmen t Funds £	2021 Total £	2020 Total £
<b>Cash Funds</b>						
Bank Balances	12	78,770	43,616	590	122,976	197,655
<b>Total Cash Funds</b>		<b>78,770</b>	<b>43,616</b>	<b>590</b>	<b>122,976</b>	<b>197,655</b>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,477,503	1,477,503	1,397,503
		-	-	<b>1,477,503</b>	<b>1,477,503</b>	<b>1,397,503</b>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	22,407	-	-	22,407	4,171
Royal Academy of Music - 5 year Finzi Scholarship scheme		5,000	-	-	5,000	10,000
		<b>27,407</b>	-	-	<b>27,407</b>	<b>14,171</b>

Approved by the Trustees on 17<sup>th</sup> January 2022 and signed on their behalf by:



Robert Gower  
 (Chair of Trustees)

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

- 1.1** The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the Trust's general charitable objectives.

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Donation and Legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Donations	7,505	-	-	7,505	2,480
	<u>7,505</u>	<u>-</u>	<u>-</u>	<u>7,505</u>	<u>2,480</u>

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Music publishing and royalties	9,998	-	-	9,998	27,494
Performing rights	50,515	-	-	50,515	44,800
	<u>60,513</u>	<u>-</u>	<u>-</u>	<u>60,513</u>	<u>72,294</u>

**4. Investment Income**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total	2020 Total £
Dividend	-	54,011	-	54,011	63,641
Bank Interest	55	-	-	55	564
	<u>55</u>	<u>54,011</u>	<u>-</u>	<u>54,066</u>	<u>64,205</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Costs of Charitable Activities**

		Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	<u>Note</u>	£	£	£	£	£
Donations		210	-	-	210	10
Trust Projects	6	-	5,000	-	5,000	9,000
Grants	7	1,600	92,626	-	94,226	25,088
Scholarship Awards	8	1,010	-	-	1,010	9,779
		<u>2,820</u>	<u>97,626</u>	<u>-</u>	<u>100,446</u>	<u>43,877</u>

**6. Expenditure on Trust Projects**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	5,000	-	5,000	5,000
Digitization of Finzi Letters, Bodleian Library	-	-	-	-	4,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>9,000</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Grant**

	Unrestricted Funds £	Restricted Funds £	Endowment £	2021 Total £	2020 Total £
<b>Grants</b>					
<b>General Grants</b>					
Royal Academy of Music - Finzi Hardship Fund	-	50,000	-	50,000	-
Trinity Laban - Student Hardship Grant	-	15,000	-	15,000	-
Royal Welsh College of Music - Student Hardship Grant	-	15,000	-	15,000	-
Sound & Music	-	500	-	500	-
Orchestras for All	-	5,000	-	5,000	-
Oxford Sound Thinking	-	-	-	-	8,000
Ludlow English Song Weekend	-	-	-	-	3,000
Armonico Consort Ltd	-	-	-	-	3,000
3 Choirs Festival	-	1,000	-	1,000	1,000
Gloucester Music Society	-	-	-	-	500
Dorset Opera	-	-	-	-	400
Roman River Festival	-	-	-	-	400
Clare Elton	-	-	-	-	400
West Dean / Chilingirian residency	-	-	-	-	400
Rosie Middleton	-	-	-	-	400
D Levi , Berlin Masterclass Costs	-	-	-	-	250
3 Rivers Learning Trust	-	-	-	-	250
	-	86,500	-	86,500	18,000
<b>Performance Grants</b>					
Aurora Trio	400	-	-	400	-
Ben Johnson - Northern Chords	300	-	-	300	-
C Alexander for Orchestration (Intimations of Immortality)	-	-	-	-	1,088
Stockton Concerts Series	-	-	-	-	650
New Music Biennial	-	-	-	-	500
English Music Festival	150	-	-	150	300
Monteverdi Chorus Wurzburg, Germany	-	-	-	-	200
Eversley Choir	-	-	-	-	200
Chiswick Choir	-	-	-	-	200
Aberystwyth Choral	-	-	-	-	150
Ely Choral Society	-	-	-	-	100
	850	-	-	850	3,388
<b>Individual Grants</b>					
Alex Woolf	-	500	-	500	-
Tom Good	-	300	-	300	-
Jo Harris	500	-	-	500	-
Toby Thatcher Zeitgeist	250	-	-	250	-
Leah M Hallinon	-	1,000	-	1,000	-
Brioni Crowe	-	550	-	550	-
Saskia Morton	-	350	-	350	-
J Antzac	-	1,000	-	1,000	-
Amber Emson	-	400	-	400	-
J Taylor	-	1,500	-	1,500	-
Lesley Stalker	-	526	-	526	-
Alex Wilson	-	-	-	-	1,000
Amber Emson (Violin Bow)	-	-	-	-	750
Jauhara Oanali Jivanji	-	-	-	-	750
Harvey Kelly (Cello Bow)	-	-	-	-	300
Philip Lancaster	-	-	-	-	250
Fiona Laming for Tom Good - Singing Lessons	-	-	-	-	200
Ruby Jones	-	-	-	-	250
Stanley Godfrey	-	-	-	-	200
	750	6,126	-	6,876	3,700
<b>Total</b>	<b>1,600</b>	<b>92,626</b>	<b>-</b>	<b>94,226</b>	<b>25,088</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Scholarship Awards**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
James Watkins, USA	334	-	-	334	3,006
LJ Bowler	309	-	-	309	-
William Carslake	237	-	-	237	-
Jay Richardson	130	-	-	130	1,170
Alice Barron	-	-	-	-	4,050
Amanda Johnson	-	-	-	-	1,153
Darragh Morgan	-	-	-	-	400
	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>	<b>9,779</b>

**9. Support & Governance Costs**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
<b><u>Support Costs</u></b>					
Secretarial and administration	3,966	2,600	-	6,566	8,984
Travel & Subsistence	-	-	-	-	2,171
Scholarship publicity, event and interview costs	359	-	-	359	1,417
Website & Publicity	239	-	-	239	327
Printing, postage and stationery	-	-	-	-	190
Telecommunications	109	-	-	109	108
Legal and professional fees	612	6,117	-	6,729	-
	<b>5,285</b>	<b>8,717</b>	<b>-</b>	<b>14,002</b>	<b>13,198</b>
<b><u>Governance Costs</u></b>					
Trustees' expenses	215	-	-	215	5,859
Trustee indemnity insurance	-	-	-	-	724
Independent Examination	1,050	1,050	-	2,100	4,230
	<b>1,265</b>	<b>1,050</b>	<b>-</b>	<b>2,315</b>	<b>10,813</b>
<b>Total</b>	<b>6,550</b>	<b>9,767</b>	<b>-</b>	<b>16,317</b>	<b>24,011</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. Related party transactions**

The following payments were made to Trustees in the year: - M E Pooley £6,546 (2020 - £8,700) in consideration of administrative work undertaken on behalf of the Trust. A total of £654 (2020 - £15,999) was reimbursed to 3 Trustees (2020 - 5) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

**11. Investments**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
<b>UK Listed Investments</b>					
Opening balance	-	-	1,397,503	1,397,503	1,215,965
Additions at cost	-	-	80,000	80,000	181,538
Disposals at cost	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>1,477,503</b>	<b>1,477,503</b>	<b>1,397,503</b>

The Trust's investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,391,629 as on 31 March 2021.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Movement in Funds**

	Balance as on 01.04.20	Receipts	Payments	Transfers	Balance as on 31.03.21
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	44,719	54,011	107,393	52,279	43,616
<b>Total Restricted Funds</b>	<b>44,719</b>	<b>54,011</b>	<b>107,393</b>	<b>52,279</b>	<b>43,616</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	30,000	-	80,000	50,000	-
<b>Total Endowment Funds</b>	<b>30,590</b>	<b>-</b>	<b>80,000</b>	<b>50,000</b>	<b>590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,578	-	334	-	5,244
	14,589	-	334	-	14,255
<b>General funds:</b>					
	107,757	68,073	9,036	(102,279)	64,515
<b>Total unrestricted funds</b>	<b>122,346</b>	<b>68,073</b>	<b>9,370</b>	<b>(102,279)</b>	<b>78,770</b>
<b>Total funds</b>	<b>197,655</b>	<b>122,084</b>	<b>196,763</b>	<b>-</b>	<b>122,976</b>

**Movement in Funds Previous Year**

	Balance as on 01.04.19	Receipts	Payments	Transfers	Balance as on 31.03.20
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	1,870	63,641	20,792	-	44,719
<b>Total Restricted Funds</b>	<b>1,870</b>	<b>63,641</b>	<b>20,792</b>	<b>-</b>	<b>44,719</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	99,968	-	99,378	-	590
Copyright Reserve Fund (Unrestricted)	30,000	-	82,160	82,160	30,000
<b>Total Endowment Funds</b>	<b>129,968</b>	<b>-</b>	<b>181,538</b>	<b>82,160</b>	<b>30,590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	8,584	-	3,006	-	5,578
	17,595	-	3,006	-	14,589
<b>General funds:</b>					
	158,670	75,338	44,090	(82,160)	107,757
<b>Total unrestricted funds</b>	<b>176,265</b>	<b>75,338</b>	<b>47,096</b>	<b>(82,160)</b>	<b>122,346</b>
<b>Total funds</b>	<b>308,103</b>	<b>138,979</b>	<b>249,426</b>	<b>-</b>	<b>197,655</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Movement in Funds (Cont/d)**

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- Transfers of £52,279 (2020 - £Nil) were made from the General Funds to the Jean Finzi Restricted Income Fund to balance the restricted funds with the balance in Jean Finzi Bequest Account.
- A transfer of £50,000 (2020 - £82,160) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.
- The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Liabilities**

	2021	2020
	Total	Total
	£	£
<b><u>Liabilities</u></b>		
Royal Academy of Music - 5 year Finzi Scholarship scheme	5,000	10,000
<b><u>Grants &amp; Scholarships Payable</u></b>		
<b><u>Performance Grants</u></b>		
Bodleian - Digitization of Finzi letter	2,000	-
Harrogate Music Festival	750	-
Ashmansworth Church Brochures - Production Costs	250	-
Peebles Orchestra (Clarinet Concerto)	150	-
Wharfedale Concerts (Clarinet Concerto)	150	-
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	500	-
Adrian Brown	525	-
Dunster Festival	375	-
Roman River Festival	1,000	-
English Music Festival	500	-
Oxford Lieder	500	-
National Youth Choir GB	1,000	-
Stockton Concerts	800	-
Emma Ashby	250	-
Armonico	3,000	-
Sound and Music	500	-
Orchestras for All	5,000	-
Laura Moisey Gray: £1000 towards new viola (JF)	1,000	-
Alice Yoko Afi: £1000 towards purchase of ¾ cello and bow (JF)	1,000	-
Harrogate Competitive Festival (£250 per annum for 3 years )	-	250
Aurora Trio	-	400
Tom Good	-	300
<b><u>Scholarship Awards</u></b>		
Peter Davis	300	-
Sara Ascenso	100	-
James Watkins, USA	-	334
Jay Richardson	-	130
Alice Barron	450	450
Amanda Johnson	2,307	2,307
	<b>27,407</b>	<b>14,171</b>