THE OUSELEY CHURCH MUSIC TRUST

England & Wales · Charity number 527519

Details

Other names	OUSELEY TRUST
Status	Registered
Legal form	Other
Registered	1989-12-06
Register	View on the Charity Commission register

Contact

Address	C.O. Streets 110 Corve Street Ludlow Shropshire SY8 1DJ
Phone	07912696852
Email	clerk@ouseleytrust.org.uk
Website	www.ouseleytrust.org.uk

Activities

Objects: TO PROMOTE AND MAINTAIN TO A HIGH STANDARD THE CHORAL SERVICES OF THE CHURCH OF ENGLAND, THE CHURCH OF WALES OR THE CHURH OF IRELAND. TO PROMOTE THE RELIGIOUS MUSICAL AND SECULAR EDUCATION OF PUPILS ATTENDING ANY SCHOOL IN WHICH INSTRUCTION IN THE DOCTRINES OF ANY OF THE SAID CHURCHES IS GIVEN AND PERFORMANCE OF THEIR CHORAL LITURGY IS OBSERVED

Activities: "To promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such way as the trustees see fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of ... the said Churches is given ..."

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** NATIONAL
- Gibraltar
- Guernsey
- Ireland
- Isle Of Man
- Jersey
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£198,996	£196,766	-	-
2024-12-31	£199,713	£190,856	-	-
2023-12-31	£191,647	£163,485	-	-
2022-12-31	£163,479	£154,293	-	-
2021-12-31	£148,551	£154,013	-	-
2020-12-31	£155,342	£410,178	-	-

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Trustees

Name	Role	Appointed
Dr STEPHEN MARK Darlington MBE	Chair	1997-10-09
Carl Anthony Jackson		2021-12-06
DR JO SPREADBURY		2014-04-28
David Lowe		2017-10-17
GILLIAN PERKINS		2013-12-19
John Francis Attwater		2024-09-23
Paul Mason		2013-04-02
Rev Michael Hans Joachim Hampel		2025-09-22
SIMON GEORGE MICHAEL HIRTZEL		2017-05-09
Samantha Bradburne		2019-05-13
Sir JOHN MILFORD RUTTER CBE		2000-10-07
THOMAS HAROLD DAGGETT		2024-09-23

Linked charities

- OUSELEY TRUST EXPENDABLE FUND (527519-1)

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THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2025
together with the Independent Examiner's Report thereon

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The Ouseley Church Music Trust

Report of the Trustees
for the Year Ended 31 December 2025

Reference and Administrative Information

Registered Charity number
527519

Trustees

NAME	NOMINATING BODY	FIRST APPOINTED	CURRENT TERM
NOMINATIVE TRUSTEES			
Sir John Rutter CBE	Church Music Society	7 October 2000	13 February 2028
Mrs Gillian Perkins *	Archbishop of Canterbury	19 December 2001	19 December 2029 x
Canon Paul Mason FCA §	Royal College of Music	30 April 2012	2 April 2029 x
Mr Carl Jackson MVO *	Royal College of Organists	6 December 2021	6 December 2029
Mr John Attwater	Choir Schools Association	23 September 2024	23 September 2028
The Reverend Canon Michael Hampel	Archbishop of York	22 September 2025	22 September 2029
CO-OPTATIVE TRUSTEES			
Professor Dr Stephen Darlington MBE		7 October 2001	7 October 2026
The Reverend Canon Dr Joanna Spreadbury		28 April 2014	28 April 2029
Mr Simon Hirtzel ACA §		9 May 2017	9 May 2027
Mr David Lowe *		17 October 2017	17 October 2027
Mrs Samantha Bradburne §		13 May 2019	13 May 2029
Mr Thomas Daggett *		23 September 2024	23 September 2029

* indicates membership of the Sifting committee, § indicates membership of the Finance committee and x indicates awaiting confirmation from nominating bodies. Professor Darlington (as chair of the trustee body) is a member of both committees.

Clerk to the Trustees
Mr Neil Parsons B.Mus.

Professional Advisers

Independent examiner
Charlotte Beamond FCCA
Streets Dyke Ruscoe Limited
Accountants and Business Advisors
110 Corve Street, Ludlow, SY8 1DJ

Investment managers
RBC Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

Legal adviser
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details
The Ouseley Church Music Trust
c.o. Streets Dyke Ruscoe Limited
110 Corve Street, Ludlow, SY8 1DJ
Telephone: 07912 696852
E-mail: clerk@ouseleytrust.org.uk
Website: www.ouseleytrust.org.uk

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2025. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Cy-pres Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees - six nominative and six co-optative. The names of the six nominating bodies are set out in the foregoing information, and the co-optative trustees are appointed by the trustee body.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chair of the trustee body is Professor Dr Stephen Darlington. The Chair is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk, Mr Neil Parsons. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document, i.e. in the case of nominative trustees, by one of the six nominating bodies, and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper Person" declaration in the Charity Commission's usual form. As part of their induction process, trustees receive a copy of the charity's trustee handbook.

The Reverend Canon Michael Hampel was appointed as the nominative trustee of the Archbishop of York.

Reappointment

During the year, the reappointment of Canon Paul Mason as a nominative trustee of the Royal College of Music and Mrs Gillian Perkins as a nominative trustee of the Archbishop of Canterbury fell due for renewal. The Trust is waiting for confirmation of their reappointment from the nominating bodies.

Committees

There are two committees: the Finance committee (Chair: Canon Paul Mason) and the Sifting committee (Chair: Mr Carl Jackson).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee after a year. The longest-serving member of the committee normally acts as chair.

In addition, there is a small advisory group for the Pickering Fund (Chair: Mr David Lowe) which manages the practical arrangements (marketing and auditions) and then makes recommendations to trustees on the distribution of the monies subscribed in memory of the late Martin Pickering (see page 7 for further information about the Pickering advisory group and its activities).

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

The grants policy as follows, is reviewed as and when required:

- grants towards the costs of musicians, scholarships, bursaries, and choral outreach/development schemes;
- means-tested assistance towards the fees of individual choristers at cathedrals and choral foundations;
- purchase of liturgical music (not hymn books or psalters);
- courses for individuals and groups of church musicians;
- where there is no specific choir school: grants towards chorister support costs, including theory, instrumental and vocal tuition, plus travel and subsistence associated with choristers at cathedrals and choral foundations;
- other projects (e.g., outreach) of an innovative kind that are likely to further the Trust's object in a direct and effective way. In exceptional circumstances, these may include music commissions. In every case, the project must have a direct bearing on advancing choral excellence in worship.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering advisory group.

Strategic Plan 2024

The Strategic Review of 2024 concluded that the Ouseley Church Music Trust (OCMT) has a crucial role to play within the changing landscape of Church Music. This is borne out by the healthy number of enquiries and applications which continue to be received.

The OCMT has a distinct market niche, based on **Advancing Choral Excellence**, in line with Sir Frederick Arthur Gore Ouseley's original vision when setting up St Michael's College, Tenbury. A defining statement of the OCMT's role, its aims and objectives is used to amplify the Trust's principles to potential applicants.

As a result of the Strategic Review, trustees resolved that the Trust should apply to become a Charitable Incorporated Organisation (CIO). This provides an opportunity to revise the Trust's governing document. Much work on this process has been undertaken during the year and an application to the Charity Commission for England and Wales is expected in 2026.

All other actions from the Strategic Plan have been completed.

Bicentenary of the birth of Sir Frederick Arthur Gore Ouseley

12 August 2025 marked the Bicentenary of the birth of Sir Frederick Arthur Gore Ouseley. To commemorate this, the Trust commissioned the eminent composer Gabriel Jackson to compose a new anthem for SATB with an additional part which could be sung either by a soloist /soloists or Children's Choir. The chosen text was *Glory be to God for dappled things* by Gerald Manley Hopkins. Hopkins was a contemporary of Ouseley and much of his poetry is on the theme of the beauty of nature and the environment and its reflection of the creator God.

The anthem was premiered during Evensong at St Paul's Cathedral on Tuesday 1 July 2025 with the Cathedral choir and Hackney Choral. It has also been performed in Exeter, Sheffield and Christ Church, Oxford cathedrals.

The trustees wish to record thanks to Gabriel Jackson for the anthem and his support and enthusiasm for the project.

All grants awarded in 2025 were given as "Ouseley 200 Awards".

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit. In this report, they are satisfied that the grants made during the year were for the benefit of the public in that they promoted music and the arts by advancing choral excellence in the Church of England, the Church in Wales and the Church of Ireland. In addition, they believe that the grants categorised as "education" i.e. bursary assistance towards the school fees of choristers, relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 10 (2024: 13). In addition, an unquantifiable number of children/young people benefited from grants for and including a national singing course, choral and organ scholarships, and assistance towards the core costs of supporting trebles.

The trustees also promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Grant Reports and public benefit

Trustees require a report to be submitted one year after the award of a grant. Trustees review these reports out of a genuine interest, but also as a method of evaluation - that grants have been spent wisely to support public benefit. The grant reports demonstrate a positive background of what is being achieved in cathedral and parish churches in advancing choral excellence. The following are a sample of quotes from recent grant reports:

The generous grant towards our choral scholarship programme has enabled another year of growth – both in numbers of singers and in the complexity of music being undertaken by the Parish Choir. Over the past three years, we have moved from singing simple anthems and a single, homegrown Mass setting, to regularly performing unaccompanied polyphony, modern works (Forbes L'Estrange, Daley, Todd, Kerensa Briggs) and mainstream accompanied repertoire.

As is often the case, the Organ Scholarship proved a steep learning curve initially, with four choral services a week, multiple rehearsals for our boy and girl choristers, probationer work, assisting with our musicianship and theory training, RSCM 'Voice for Life' scheme, and solo recital work. Our Scholar rose to the challenge, getting to grips with the organs here, proving diligent in private practice and receptive to advice and coaching. In addition to increasing amounts of accompanying as the year progressed, he also directed the Choir on occasion, demonstrating his considerable knowledge about and around the repertoire for the day, and communicating well with the Choir in speech and gesture.

The Choral Scholarship funded by the OCMT has played a pivotal role in shaping both my musical and personal journey. This enabled me to complete my studies in opera at the Guildhall School of Music and Drama. This scholarship has profoundly influenced my musicianship. It deepened my understanding of English choral traditions and repertoire, enriched my experience with oratorio and sacred music, and strengthened my ensemble singing – skills I now carry into my work as a freelance opera singer and as a member of the prestigious Glyndebourne Chorus. Equally invaluable was the opportunity to mentor young singers, reinforcing my commitment to passing on knowledge and fostering emerging talent. I am deeply grateful to my colleagues for their unwavering support during my time in the programme, and I sincerely hope that many more Choral Scholars will be able to benefit from this extraordinary opportunity.

The Cathedral Choir's standard of singing services improving to an all-time high has been put down largely to the excellent grassroots opportunity that Choristers have had through the Music in Schools Programme. The basic music theory and ability to sightread when entering the Cathedral Choir has resulted in us being able to take Choristers' musicianship skills further, allowing us to grow and develop a more challenging and broader repertoire. An example of this can be seen in a recent Boys' rehearsal, when our choristers sightread the Kyrie from Vierne's Messe Solennelle for the first time. The first time through it was completely accurate and sung with conviction, which would not have been possible a year or so ago.

Applications

During the year, there were 201 requests for application forms (2024: 169) of which 37.81% (2024: 51.47%) were rejected *ab initio* as they fell wholly outside the Trust's objectives. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 82 applications (2024: 62) and 51 grants, "Ouseley 200 Awards" were authorised (2024: 37) totalling £129,323 (2024: £121,980) as detailed elsewhere. This includes 7 grants totalling £15,000 made from the Pickering Fund (2024: £5,000).

Grants authorised during the year

Session I – 25 grants totalling £71,600

All Saints' Guildford £1,350 – *to assist with funding a choral scholarship.*

Peterborough Cathedral £6,000 – *to assist with funding chorister scholarships.*

Wilton Parish Church £2,000 – *to assist with funding choral scholarships.*

Peel Cathedral £2,000 – *to assist with funding an organ scholarship.*

Liverpool Cathedral £4,000 – *to assist with funding the music outreach programme.*

Southwark Cathedral £2,500 – *to assist with funding core costs of musicians.*

Ripon Cathedral £5,000 – *to assist with funding chorister travel bursaries.*

Bolton Parish Church £3,000 – *to assist with funding choral scholarships.*

All Saints' Sherburn in Elmet £2,000 – *to assist with funding vocal tuition for choristers.*

Southwell Minster £2,500 – *to assist with funding vocal tuition for choristers.* *

Boston Parish Church £3,000 – *to assist with funding choral scholarships.* *

St Asaph Cathedral £2,500 – *to assist with funding chorister instrumental tuition.*

St Michael Lichfield £2,000 – *to assist with funding music tuition for choristers.*

Bristol Cathedral £2,000 – *to assist with funding vocal tuition for choristers.*

Newcastle Cathedral £6,000 – *to assist with funding choral and organ scholarships.*

Horbury Parish Church £3,000 – *to assist with funding the choral development programme.*

Sheffield Cathedral £6,000 – *to assist with funding choral scholarships.*

Gloucester Cathedral £4,000 – *to assist with funding choral scholarships.*

St Woolos Cathedral £1,550 – *to support the funding of liturgical music.*

Creative Oundle for Organists £4,000 – *to assist with funding summer schools.*

Kings Norton Parish Church £200 - *to assist with funding choristers to attend the RSCM Summer School.*

Salisbury Cathedral School £3,000 - *to provide bursary support towards school fees of 2 choristers.*

King's Gloucester £2,000 - *to provide bursary support towards school fees of 1 chorister.*

Chichester Cathedral £2,000 - *to provide bursary support towards school fees of 1 chorister.*

Session II – 26 grants totalling £57,723

St Peter Ealing £2,000 – *to assist with funding an organ scholarship.*

St Giles Farnborough Kent £4,000 – *to assist with funding bursaries for instrumental or singing tuition for choristers.*

St Jude on the hill £3,360 – *to assist with funding choral scholarships.*

St Mary Newington £3,000 – *to assist with funding annual music costs.*

Royal School of Church Music £2,000 - *to assist with funding the RSCM youth choir.*

St Martin in Roath £738 – *to assist with funding a chorister Voice for Life tutor.*

Worcester Cathedral £2,000 – *to assist with funding vocal tuition workshops for choristers.*

All Saints' Wellingborough £1,460 - *to support the funding of liturgical music.*

St Mary Cottingham £1,525 - *to support the funding of liturgical music.*

Academia Musica Choir Hereford £770 - *to support the funding of liturgical music.*

Exeter Cathedral School £2,145 - *to provide bursary support towards school fees of 2 choristers.*

King's Gloucester £10,625 - *to provide bursary support towards school fees of 4 choristers.*

Manchester Cathedral £3,000- *to provide bursary support towards school fees of 1 chorister.*

Salisbury Cathedral School £3,000 - *to provide bursary support towards school fees of 1 chorister.*

Dean Close School £5,000 - *to provide bursary support towards school fees of 1 chorister.*

Wells Cathedral School £3,000 - *to provide bursary support towards school fees of 1 chorister.*

St Michael Sittingbourne £600 - *to assist with funding choral scholarships.*

Martin Pickering award £2,000 – *to assist with continued musical studies.* *

Martin Pickering award £1,500 – *to assist with continued musical studies.* *

Martin Pickering award £2,000 – *to assist with continued musical studies.* *

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Martin Pickering award £2,000 – *to assist with continued musical studies.* *

*** Denotes funding from the Pickering Fund**

Pickering Fund

The Pickering Fund was established in 2017 to commemorate the life and work of Martin Pickering, a former trustee-treasurer of the charity. The purpose of the fund is to make grants to young musicians born or brought up in Lincolnshire or Nottinghamshire by:

- enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales, or Ireland,
- enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- defraying the costs of courses or further training for young choristers, choral or organ scholars.

The Pickering Fund received donations, which were allocated to a restricted fund. The Ouseley trustees allocated monies from the Trust's expendable fund to a designated fund to bring the total sum in the Pickering Fund to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals to make recommendations to trustees for grants. It is led by trustee Mr David Lowe.

In 2025, 5 applications were submitted direct to the Pickering Fund and trustees awarded grants totalling £9,500 to support the continuing musical studies of 5 young people. In addition, 2 further grants were awarded from the Pickering Fund where a cathedral and parish church met the relevant criteria.

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Income of £384,829 compared with the prior year's amount of £267,557. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2025, there were Net Gains of £382,599 and, in the preceding year, Net Gains of £258,700.

Income and Expenditure

During the 12 months under review, total Incoming Resources exceeded Total Resources Expended, i.e., excluding net gains/losses on investments, by £2,230 (2024: £8,857).

Total Incoming Resources (excluding gains on investments) amounted to £198,996 (2024: £199,713).

Total Expenditure amounted to £196,766 (2024: £190,856).

The Total Expenditure figure includes the amount disbursed by way of grants, £124,323 (2024: £121,180) which, with support costs of £21,046 (2024: £18,940), gives a figure for grant-funding activities of £145,369 (2024: £140,120). Governance costs were £19,793 (2024: £20,534).

Costs associated with the making of grants amounted to £21,046. Overall, the charity's administrative costs were £40,839.

Outcome

The Net Resources on ordinary activities amounted to a credit of £2,230 (2024: £8,857). The net funds to trustees at the year-end totalled £6.10 million (2024: £5.71 million).

Donations and legacies

The Trust received no legacies during 2025. Some minor donations were received.

Investments

The Trust's investments are managed by the independent firm of investment managers RBC Brewin Dolphin. Some investments are managed on a discretionary basis and some on an execution only basis, as set out in the following table.

Endowment fund	Discretionary and execution only
Expendable fund	Discretionary
Birch designated fund	Execution only
Pickering restricted fund	Execution only
Pickering designated fund	Execution only

The investments in the endowment fund managed on an execution only basis are held in two charity property funds.
The investments in the Birch and Pickering funds are held in market traded funds.

An explanation of the Trust's five funds above is given in Note 17 to the financial statements.

The Trust's Investment policy is reviewed annually by the Finance committee. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group ("EIAG") of the Church of England, which the Finance committee reviewed in September 2025. The trustees confine their investments to developed markets, in which the EIAG's guidelines can be monitored, and refrain from investment in developing markets. RBC Brewin Dolphin reports to the Finance committee quarterly to confirm that the Trust's investments are being managed in accordance with EIAG guidelines and that there are no investments either directly or indirectly in developing markets.

At 31 December 2025, the Trust's portfolios were distributed across the following investment classes.

UK Gilts, bonds and other fixed interest	20.44
UK Equities	22.21
European equities	2.42
North American equities	14.75
Japanese equities	1.25
Overseas Bonds	5.41
Global investments	12.84
Absolute Return funds	3.98
Property (including Common Investment Funds)	12.07
Other investments	3.12
Cash (with brokers)	1.52
Total	100.00

2025 performance and managers' charges

The overall value of the investment portfolio increased during the year by £414,675 and income increased during the year by £843.

The charges made by RBC Brewin Dolphin for managing the two largest funds within the charity's portfolio, the Endowment and Expendable funds, are calculated on an *ad valorem* basis, and are fully disclosed. The three smaller funds are charged on a flat fee basis. In 2025, the costs totalled £31,604 (2024 £30,202).

The trustees use all income arising on the Endowment and Expendable Funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment Fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds. It is expected that if, in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained.

Policies, protocols and systems

Reserves and Investment policies

The Reserves policy is reviewed annually by the Finance committee. Trustees endeavour to maintain their reserve at a sum equal to the annual moving average of expenditure calculated over five-year periods. Expenditure financed by transfers from the reserve in any financial year is excluded from the annual moving average calculation.

As of 31 December 2025, reserves stood at £281,841.

The Investment policy is reviewed annually by the Finance committee. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that, from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed, and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting, and any such declarations are recorded in the minutes. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also recorded in the minutes.

Terms and Conditions for Grant Recipients

The Trust has a detailed grants payment procedure to ensure that bank details, corporate and charitable status are recorded and that copies of the grant recipient's Safeguarding Policy are seen. Grant Reports must be submitted twelve months after the award of grant, and these are reviewed by trustees.

Internal Controls Procedures and Banking Arrangements

The Trust has an Internal Controls Procedure and Banking Arrangements Procedure. The procedures are clear, and the auditors observe that these are working well. The procedures detail specific segregation of duties in administering the Trust's finances and uphold robust governance. They were reviewed in March 2026.

In June 2025, CAF Bank (the Trust's bankers) introduced a new electronic banking system. As with many new software packages, this did not go without hitch, and many charities expressed discontent. The Trust ensured stringent records and backups were kept during this period and the problems were overcome. CAF Bank have now resolved the issues with the new software and it is now working well.

Grant Application Forms and Procedures and Guidelines document

The Procedures and Guidelines document is reviewed and updated regularly to reflect the Trust's grant giving policy. The document is written in a user-friendly manner and encourages potential applicants to engage in a pre-application discussion with the Clerk.

GDPR and Privacy statement

The Trust has a Privacy Policy adopted by the trustees in 2019. This is available on the Trust's website www.ouseleytrust.org.uk The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safeguarding Policy

The Trust has a detailed Safeguarding Policy, which is available on the Trust's website www.ouseleytrust.org.uk This is reviewed annually at the first meeting in each year. Mrs Gillian Perkins is the lead trustee for Safeguarding. In line with the Trust's Safeguarding Policy, fresh DBS checks (undertaken every 3 years) were undertaken for Mrs Perkins and the Clerk in May 2025.

Risk Register

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register will be reviewed in September 2026 for adoption by the trustees at their meeting in September 2026. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements including, where appropriate, insurance are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Other matters

Possessions on deposit

The charity has a collection of books, music manuscripts, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located is undertaken every five years.

The trustees have reviewed these assets to ascertain which, if any, should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript, a holograph manuscript composition sketch of Britten's 2nd String Quartet given to St Michael's College by the composer in the 1950's, is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Publicity

During 2025 the Trust's website was reviewed and refreshed. A social media account on Bluesky was opened. Ongoing dialogue has continued with the Association of English Cathedrals, Cathedral Precentors, Directors of Music and Directors of Fundraising to make them aware of the Trust and how we might be able to help them. Contact has also been made with the Major Churches Network.

The Trust continues to advertise in the Royal School of Church Music Quarterly magazine.

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Educational Trusts Forum, the Choir Schools' Association, the Cathedral Music Trust, and the Royal School of Church Music.

An annual meeting with the Choir Schools' Association, the Cathedral Music Trust and the Williams Church Music Trust is now held to facilitate co-operation between sister charities, whilst continuing to work within the remit of each organisation's distinct aims and objectives.

Application Procedures and contact details

We aim to make our application process clear, simple, and straightforward and support both parish churches and cathedrals. The Martin Pickering Awards (which support individuals, under the age of 22 in Lincolnshire and Nottinghamshire with training, and to become choristers, choral scholars, lay clerks or organ scholars in a parish church, cathedral, or choral foundation), is a separate grant scheme with its own application process.

Trustees meet twice a year to consider applications, normally in May and September. Our closing dates for applications are 28 February and 30 June each year.

We encourage a pre-application telephone call with our Clerk, Neil Parsons - clerk@ouseleytrust.org.uk 07912 696852. Applications may be submitted via the online application form on our website www.ouseleytrust.org.uk This is also available from the Clerk. Website: www.ouseleytrust.org.uk

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 11 May 2026 and signed on their behalf by:

Stephen Darlington
Chair of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2025.

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

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

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

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

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

C Beamond
The Association of Chartered Certified Accountants

Streets Dyke Ruscoe Ltd
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Date: 11 May 2026

The Ouseley Church Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	-	-	-	-	1,560
Investment income	3	3,098	17	195,881	198,996	198,153
Transfer of resources		165,039	-	(165,039)	-	-
Total		168,137	17	30,842	198,996	199,713
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	4	642	120	30,842	31,604	30,202
		642	120	30,842	31,604	30,202
Charitable activities	5					
Governance costs		19,793	-	-	19,793	20,534
Grant funding activities		137,869	7,500	-	145,369	140,120
Total		158,304	7,620	30,842	196,766	190,856
Net gains on investments		21,301	7,616	353,682	382,599	258,700
NET INCOME		31,134	13	353,682	384,829	267,557
RECONCILIATION OF FUNDS						
Total funds brought forward		250,707	67,334	5,396,393	5,714,434	5,446,877
TOTAL FUNDS CARRIED FORWARD		281,841	67,347	5,750,075	6,099,263	5,714,434

The notes form part of these financial statements

The Ouseley Church Music Trust

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Intangible assets	11	-	-	-	-	400
Investments	13	227,551	66,106	5,689,567	5,983,224	5,568,549
		227,551	66,106	5,689,567	5,983,224	5,568,949
CURRENT ASSETS						
Debtors	14	8,967	-	15,743	24,710	19,535
Cash at bank	15	70,653	1,271	52,694	124,618	156,194
		79,620	1,271	68,437	149,328	175,729
CREDITORS						
Amounts falling due within one year	16	(25,330)	(30)	(7,929)	(33,289)	(30,244)
NET CURRENT ASSETS		54,290	1,241	60,508	116,039	145,485
TOTAL ASSETS LESS CURRENT LIABILITIES		281,841	67,347	5,750,075	6,099,263	5,714,434
NET ASSETS		281,841	67,347	5,750,075	6,099,263	5,714,434
FUNDS	17					
Unrestricted funds					281,841	250,707
Restricted funds					67,347	67,334
Endowment funds					5,750,075	5,396,393
TOTAL FUNDS					6,099,263	5,714,434

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2026 and were signed on its behalf by:

S M Darlington - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no uncertainties about the charity's ability to continue as a going concern.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year end are accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 7 to the accounts.

Intangible fixed assets
Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - Straight line over 3 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 17 to the accounts.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity contributes to the Clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.

Certain of these assets are retained in libraries and national institutions. The trustees ask the institutions which have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.

In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. The historic value was shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.

The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music, and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

As at 31 December, 2025, the date of preparation of these financial statements, the fair value of the charity's investments had increased by £414,675 (31 December, 2024 increased by £205,041) in the preceding twelve months to £5,983,224 (31 December, 2024 £5,568,549). The charity's quoted investments are managed on a total return basis to generate sufficient income to fund its grants programme and capital appreciation to protect against loss of value from inflation, in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

continued...

1. ACCOUNTING POLICIES - continued

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	-	1,560
	-	1,560

3. INVESTMENT INCOME

	2025 £	2024 £
Investment income	197,899	196,690
CAF interest	1,097	1,463
	198,996	198,153

4. INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Total investment management charges	31,867	30,204
Less: fees on purchases/sales (see note 13)	(263)	(2)
Management charge	31,604	30,202

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2025 £	2024 £
Governance and finance costs	-	19,793	19,793	20,534
Grant funding activities	124,323	21,046	145,369	140,120
	124,323	40,839	165,822	160,654
2024 accounts	121,180	39,474	160,654	

Governance costs in relation to grant funding activities are included within the support costs per note 7.

continued...

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants authorised to institutions	119,823	121,980
Grants authorised to individuals	9,500	-
Total grants authorised	129,323	121,980

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	129,323	121,980
Grants authorised in previous years but subsequently repaid	(4,400)	(800)
Grants authorised in 2025 but not taken up	(600)	-
Grant funding activities per note 5	124,323	121,180

continued...

7. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	31,604	-	-	-	31,604
Governance costs	-	60	19,733	-	19,793
Grant funding activities	-	-	-	21,046	21,046
	31,604	60	19,733	21,046	72,443
2024 totals	30,202	60	20,474	18,940	69,676

	Basis of apportionment	Governance costs	Grant funding activities	2025	2024
		£	£	£	£
Clerk's salary	% of actual	7,610	15,220	22,830	22,165
Pensions	% of actual	228	457	685	665
Trustees' expenses	Actual	1,860	-	1,860	2,189
Postage, stationery and travelling	% of actual	549	1,097	1,646	1,411
Sundry expenses	Actual	47	748	795	704
Accountancy fees	Actual	4,884	-	4,884	5,597
Independent examiner's fees	Actual	4,158	-	4,158	3,960
Professional fees	Actual	264	-	264	-
Bank charges	Actual	60	-	60	60
Publicity (including website)	Actual	-	3,257	3,257	883
Amortisation of computer software	% of actual	133	267	400	1,840
Depreciation of computer equipment	% of actual	-	-	-	-
		19,793	21,046	40,839	39,474
2024 totals		20,534	18,940	39,474	

The basis of apportionment of costs is by estimate from the Clerk.

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

	2025 £	2024 £
Trustees' costs reimbursed	1,357	689
Costs of trustees' meetings	503	1,500
	1,860	2,189

Expenses were reimbursed to 9 trustees (2024: 9 trustees) for travel and subsistence on the charity's business.

9. STAFF COSTS

Salaries for the current year are £22,830 (2024: £22,165).
There was one part-time employee only for both years. The Trust also paid £300 for social media marketing assistance and this is shown within publicity in Note 7.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Donations and legacies	1,560	-	-	1,560
Investment income	2,984	24	195,145	198,153
Transfer of resources	165,571	-	(165,571)	-
Total	170,115	24	29,574	199,713
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	508	120	29,574	30,202
	508	120	29,574	30,202
Charitable activities				
Governance costs	20,534	-	-	20,534
Grant funding activities	137,620	2,500	-	140,120
Total	158,662	2,620	29,574	190,856
Net gains on investments	12,306	4,809	241,585	258,700
NET INCOME	23,759	2,213	241,585	267,557
RECONCILIATION OF FUNDS				
Total funds brought forward	226,948	65,121	5,154,808	5,446,877
TOTAL FUNDS CARRIED FORWARD	250,707	67,334	5,396,393	5,714,434

continued...

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	5,520
AMORTISATION	
At 1 January 2025	5,120
Charge for year	400
At 31 December 2025	5,520
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	400

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2025 and 31 December 2025	2,357
DEPRECIATION	
At 1 January 2025 and 31 December 2025	2,357
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	-

continued...

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2025 £	Total 2024 £
Market value as at 31 December 2024	187,449	66,044	5,280,056	5,533,549	5,328,508
Additions*	31,369	-	577,580	608,949	645,152
Disposals*	(12,568)	(7,554)	(556,751)	(576,873)	(707,811)
Net gains/(losses)**	21,301	7,616	353,682	382,599	258,700
Market value as at 31 December 2025	227,551	66,106	5,654,567	5,948,224	5,533,549
Britten ms at valuation at Cy-Pres scheme inception	-	-	35,000	35,000	35,000
Total value as at 31 December 2025	227,551	66,106	5,689,567	5,983,224	5,568,549
Historical cost as at 31 December 2025	175,934	48,021	4,335,902	4,559,857	4,529,727

Investments at market value comprised:	2025 £	2024 £
Equities	4,386,989	4,230,347
Fixed interest securities	1,561,235	1,303,202
Listed investments	5,948,224	5,533,549
Britten ms at valuation at Cy-Pres scheme inception	35,000	35,000
Fixed asset investments	5,983,224	5,568,549
Included in equities are overseas invested funds and unit trusts:	1,112,498	1,154,356

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2025 £	Total 2024 £
Contract fees (including commission chgs)	263	-
Levy fees	-	2
	263	2

continued...

13. FIXED ASSET INVESTMENTS - continued

** Net gains/(losses) 2025	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2025 £
Realised gains/(losses) (net)	573	666	8,522	9,761
Unrealised gains/(losses) (net)	20,728	6,950	345,160	372,838
	21,301	7,616	353,682	382,599

**Net gains/(losses) 2024	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2024 £
Realised gains/(losses) (net)	913	95	29,379	30,387
Unrealised gains/(losses) (net)	11,393	4,715	212,206	228,314
	12,306	4,810	241,585	258,701

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Expendable fund:		
Funds held at brokers	7,703	11,462
Grants authorised but not due	600	-
Other Debtors	60	-
Prepayments	604	439
	8,967	11,901
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	15,743	7,634
	15,743	7,634
	24,710	19,535

continued...

15. CASH AT BANK

	Expendable fund	Birch Designated fund	Pickering Designated fund	Total Unrestricted funds
	£	£	£	£
Cash held at CAF Bank	38,426	673	138	39,237
Cash held at brokers	30,991	147	278	31,416
	69,417	820	416	70,653

	Pickering Restricted fund	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£
Cash held at CAF Bank	1,020	-	40,257	46,496
Cash held at brokers	251	52,694	84,361	109,698
	1,271	52,694	124,618	156,194

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Expendable fund:	£	£
Trade creditors	350	5,198
Other accruals	9,177	9,689
Amounts owed to Endowment fund by Expendable fund	15,743	7,634
	25,270	22,521
Pickering Designated fund:		
Other accruals	30	30
	30	30
Birch Designated fund:		
Other accruals	30	30
Total unrestricted creditors	25,330	22,581
Pickering Restricted:		
Other accruals	30	30
	30	30
Endowment fund:		
Other accruals	7,929	7,633
	33,289	30,244

continued...

17. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	94,089	97,449	59,169	250,707
Incoming resources	3,081	-	17	3,098
Resources expended	(150,564)	(120)	(7,620)	(158,304)
Gains/(losses)	3,654	10,890	6,757	21,301
Transfers between funds				
Unrestricted	-	-	-	-
Endowment	168,883	(3,844)	-	165,039
Restricted	-	-	-	-
Closing balance	119,143	104,375	58,323	281,841
Net assets				
Fixed assets				
Intangible assets	-	-	-	-
Tangible assets	-	-	-	-
Listed investments	66,029	103,585	57,937	227,551
	66,029	103,585	57,937	227,551
Current assets				
Debtors	8,967	-	-	8,967
Cash at bank	69,417	820	416	70,653
	78,384	820	416	79,620
Creditors - amounts falling due within one year	(25,270)	(30)	(30)	(25,330)
Net current (liabilities)/assets	53,114	790	386	54,290
Total assets less current liabilities - net assets	119,143	104,375	58,323	281,841

continued...

	Total Unrestricted £	Pickering Restricted £	Endowment £	Total Funds £
Opening balance	250,707	67,334	5,396,393	5,714,434
Incoming resources	3,098	17	195,881	198,996
Resources expended	(158,304)	(7,620)	(30,842)	(196,766)
Gains/(losses)	21,301	7,616	353,682	382,599
Transfers between funds				
Endowment	165,039	-	(165,039)	-
Restricted	-	-	-	-
Closing balance	281,841	67,347	5,750,075	6,099,263
Net assets				
Fixed assets				
Intangible assets	-	-	-	-
Tangible assets	-	-	-	-
Listed investments	227,551	66,106	5,654,567	5,948,224
Holograph ms composition sketch of Britten String Quartet No. 2	-	-	35,000	35,000
	227,551	66,106	5,689,567	5,983,224
Current assets				
Debtors	8,967	-	15,743	24,710
Cash at bank	70,653	1,271	52,694	124,618
	79,620	1,271	68,437	149,329
Creditors - amounts falling due within one year	(25,330)	(30)	(7,929)	(33,289)
Net current assets	54,290	1,241	60,508	116,039
Total assets less current liabilities - net assets	281,841	67,347	5,750,075	6,099,263

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch fund is available to supplement grants made by the Trust as and when required.

The Pickering Restricted and the Pickering Designated funds are available to be spent on grants for young people born or brought up in Lincolnshire and Nottinghamshire for choral or organ training.

The Endowment fund was constituted by a Cy-Pres Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The income generated on the fund is available to finance the activities of the charity and is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising the total incoming resources after the deduction of the investment management costs.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

REGISTERED CHARITY NUMBER: 527519

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2024
together with the Independent Examiner's Report thereon

Contents of the Financial Statements for the Year Ended 31 December 2024

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Balance Sheet	14
Notes to the Financial Statements	15 to 27

Reference and Administrative Information

Registered Charity number
527519
Trustees

NAME	NOMINATING BODY	FIRST APPOINTED	CURRENT TERM
NOMINATIVE TRUSTEES			
Mrs Gillian Perkins *	Archbishop of Canterbury	19 December 2001	19 December 2025
Canon Paul Mason FCA §	Royal College of Music	30 April 2012	2 April 2025
Mr John Attwater	Choir Schools Association	23 September 2024	23 September 2028
Mr Carl Jackson MVO *	Royal College of Organists	6 December 2021	6 December 2025
Sir John Rutter CBE	Church Music Society	7 October 2000	13 February 2028
CO-OPTATIVE TRUSTEES			
Mrs Samantha Bradburne §		13 May 2019	13 May 2029
Professor Dr Stephen Darlington MBE		7 October 2001	7 October 2026
Mr Simon Hirtzel ACA §		9 May2017	9 May 2027
Mr David Lowe *		17 October 2017	17 October 2027
The Reverend Canon Dr Joanna Spreadbury		28 April 2014	28 April 2029
Mr Thomas Daggett		23 September 2024	23 September 2029

* indicates membership of the Sifting committee and § membership of the Finance committee. Professor Darlington (as chairman of the trustee body) is a member of both committees.

Clerk to the Trustees
Mr Neil Parsons B.Mus.

Professional Advisers

Independent examiner
Charlotte Beamond ACCA
Streets Dyke Ruscoe Limited
Accountants and Business Advisors
38 Teme Street
Tenbury Wells
Worcs. WR15 8AA

Investment managers
RBC Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

Legal adviser
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details
The Ouseley Church Music Trust
PO Box 1505
Wroxham
Norwich
NR12 8TJ
Telephone: 07912 696852
E-mail: clerk@ouseleytrust.org.uk
Website: www.ouseleytrust.org.uk

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Cy-pres Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees - six nominative and six co-optative. The names of the six nominative bodies are set out in the foregoing information and the co-optative trustees are appointed by the trustee body.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk: Mr Neil Parsons. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document, i.e., in the case of nominative trustees, by one of the six nominating bodies, and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper Person" declaration in the Charity Commission's usual form. As part of their induction process, trustees receive a copy of the charity's trustee handbook.

During the year, Sir John Rutter, previously a co-optative trustee, was appointed as the nominative trustee of the Church Music Society, Mr John Attwater was appointed as the nominative trustee of the Choir Schools' Association and Mr Thomas Daggett was appointed as a co-optative trustee.

Reappointment

During the year, Mrs Samantha Bradburne and the Revd Canon Dr Joanna Spreadbury were both reappointed as co-optative trustees.

Committees

There are two committees: the Finance committee (Chairman: Canon Paul Mason) and the Sifting committee (Chairman: Mr Carl Jackson).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee after a year. The longest-serving member of the committee normally acts as chairman.

In addition, there is a small advisory group for the Pickering Fund (Chairman: Mr David Lowe) which manages the practical arrangements (marketing and auditions) and then makes recommendations to trustees on the distribution of the monies subscribed in memory of the late Martin Pickering (see page 9 for further information about the Pickering advisory group and its activities).

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

During the year, trustees reviewed and republished the grants policy and republished this as part of a defining statement, which is to concentrate on making grants as follows:

- grants towards the costs of musicians, scholarships, bursaries, and choral outreach/development schemes;
- means-tested assistance towards the fees of individual choristers at cathedrals and choral foundations;
- purchase of liturgical music (not hymn books or psalters);
- courses for individuals and groups of church musicians;
- where there is no specific choir school: grants towards chorister support costs, including theory, instrumental and vocal tuition, plus travel and subsistence associated with choristers at cathedrals and choral foundations;
- other projects (e.g., outreach) of an innovative kind that are likely to further the Trust's object in a direct and effective way. In exceptional circumstances, these may include music commissions. In every case, the project must have a direct bearing on advancing choral excellence in worship.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering advisory group.

Strategic Review and Future plans

In September 2023, trustees agreed that a working party, consisting of Dr Darlington, Canon Mason, Mr Lowe and the Clerk should undertake a strategic review of the Trust. This review took an in-depth study of the following:

- the aims and objectives of the Ouseley Church Music Trust;
- the level of enquiries and applications;
- the evidence of continuing need for the Trust's support to cathedrals and parish churches;
- the Trust's market niche alongside sister organisations;
- the Trust's grant making policy;
- the Trust's finances;
- the structure of the Trust.

Even in the changing landscape of Church Music, trustees agreed that the Ouseley Church Music Trust (OCMT) had a strong role to play. This was borne out in the healthy number of enquiries and applications continuing to be received.

Trustees concluded that the OCMT had a distinct market niche, based on Advancing Choral Excellence, in line with Sir Frederick Arthur Gore Ouseley's original vision when setting up St Michael's College, Tenbury. A defining statement of the OCMT's role, its aims and objectives, uniqueness, and the market niche it wished to reach should be written and used to amplify the Trust's principles to potential applicants. The defining statement was adopted by trustees at their September 2024 meeting.

The defining statement includes the revised grant making policy detailed above under objectives and activities. It was key for the Trust to be more pro-active in raising its profile amongst cathedrals, parish churches and members of the Choir Schools' Association.

In reviewing the structure of the Trust, trustees decided to seek to apply to become a Charitable Incorporated Organisation (CIO), which will provide an opportunity to revise the Trust's governing document. A small group of trustees and the Clerk will take this forward.

As detailed, the Trust's finances are healthy and carefully managed, and reserves have been rebuilt since the Covid 19 pandemic in 2020.

August 2025 marks the bicentenary of the birth of Ouseley. Trustees have various plans to mark this anniversary including a new choral commission, all grants in 2025 being known as 'Ouseley 200 Awards', and working with other organisations to promote Ouseley.

Trustees agreed a detailed action plan to take forward the developments from the Strategic Plan.

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit. In this report, they are satisfied that the grants made during the year were for the benefit of the public in that they promoted religion by advancing choral excellence in the Church of England, the Church in Wales and the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as "education" i.e. bursary assistance towards the school fees of choristers, relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 10, (2023: 13). In addition, an unquantifiable number of children/young people benefited from grants for and including a national singing course, from choral and organ scholarships, and assistance towards the core costs of supporting trebles.

The trustees also promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Grant Reports and public benefit

Trustees require a report to be submitted one year after the award of a grant. Trustees review these reports out of a genuine interest, but also as a method of evaluation - that grants have been spent wisely to support public benefit. The grant reports demonstrate a positive background of what is being achieved in cathedral and parish churches in advancing choral excellence. The following are a sample of quotes from recent grant reports:

The generous grant provided by your trust has helped us to offer the opportunity for young people to experience wonderful, high quality choral music within the fabulous setting of one of the most beautiful and historic churches in the UK.

Through your support, we have been able to achieve excellence, with musically ambitious, accomplished young musicians at the forefront of our activities. This is a constant challenge for us, given that we are situated in a tiny town with few transport links and a small pool of children to transform into high-achieving musicians, and without the support of a specialist independent Choir School to fall back on. Heartfelt thanks for your support.

The choral scholar scheme is running well and has made an enormous difference to the choir's polish and ambition. We are currently extending our Sunday morning repertoire to include polyphonic and Viennese settings of the ordinary. The choral scholars act as section leaders and can sing as an independent ensemble as the need arises. Their leadership has given others confidence and attracted new members. This has been transformational for the parish.

Applications

During the year, there were 169 requests for application forms (2023: 184) of which 51.47% (2023: 45.11%) were rejected *ab initio* as they fell wholly outside the Trust's objectives. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 62 applications (2023: 76) and 37 grants were authorised (2023: 44) totalling £121,980 (2023: £94,200) as detailed elsewhere. This includes one grant totalling £5,000 made from the Pickering Fund (2023: £0).

Grants authorised during the year

Session I – 16 grants totalling £55,700

Moorland Choristers Camp £2,000 - *to provide bursary support for young people to attend the annual weeklong summer school.*

Holy Sepulchre London £2,500 - *to support the funding of the weekly Choral Evensong services.*

St Leonard Streatham £4,200 – *to assist with funding choral scholars.*

St Mary the Virgin Primrose Hill £3,000 – *to fund 1 choral scholarship.*

Derby Cathedral £5,000 - *to assist with funding the Music in Schools Programme.*

St Mary Henley £2,500 – *to assist with funding an organ scholarship.*

St Mary Handsworth £6,000 – *to assist with funding choral scholarships.*

St Mary the Virgin Wheatley £1,500 – *to assist with funding the establishment of a Children's Choir.*

Lichfield Cathedral £4,000 – *to assist with funding a Music Scholar.*

St Peter De Beauvoir £2,500 – *to assist with funding liturgical music purchases and music salaries.*

Pimlico Music Foundation £4,000 – *to assist with funding the Foundation Scholars programme.*

Salisbury Cathedral School £13,500 – *to provide bursary support towards school fees of 5 choristers.*

Trustees made 1 award from the Pickering Fund in 2024 Session I:

St Mary's Nottingham £5,000 - *to support their 3 Children's Choirs.*

Session II – 20 grants totalling £66,280

Chelmsford Cathedral £5,000 – *to assist with funding choral scholars.*

Hexham Abbey £4,000 – *to assist with funding the Assistant Director of Music.*

Wakefield Cathedral £4,000 – *to assist with funding the core costs of the trebles.*

St George Jesmond £3,000 – *to assist with funding choral scholars.*

St Mary Warwick £3,500 – *to assist with funding the organ scholar.*

Belfast Cathedral £4,000 - *to assist with liturgical music purchases and funding the choral scholars.*

All Saints' Kingston £3,600 – *to assist with funding the choral scholars.*

Hereford Cathedral £5,000 – *to assist with funding vocal tuition for the trebles.*

St Stephen South Dulwich £4,000 – *to assist with funding the choral scholars.*

St Mary Magdalene Richmond £2,000 – *to assist with funding the Choral Leadership programme.*

St Mary Redcliffe Bristol £3,900 – *to assist with funding choral scholars.*

Coventry Cathedral £4,380 - *to assist with funding vocal tuition for the trebles.*

Holy Trinity Coventry £2,000 – *to assist with funding choral scholars.*

Holy Cross Crediton £1,000 – *to assist with liturgical music purchases.*

St Michael Sittingbourne £2,400 – *to assist with funding choral scholars.*

Gloucester Cathedral £3,300 - *to provide bursary support towards school fees of 1 chorister.*

Hereford Cathedral School £2,300 - *to provide bursary support towards school fees of 1 chorister.*

King's Worcester £6,600 - *to provide bursary support towards school fees of 2 choristers.*

Manchester Cathedral £2,300 - *to provide bursary support towards school fees of 1 chorister.*

Pickering Fund

The Pickering Fund was established in 2017 to commemorate the life and work of Martin Pickering, a former trustee-treasurer of the charity. The purpose of the fund is to make grants to young musicians born or brought up in Lincolnshire and Nottinghamshire by:

- enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales, or Ireland,
- enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- defraying the costs of courses or further training for young choristers, choral or organ scholars.

The Pickering Fund received donations, which were allocated to a restricted fund. The Ouseley trustees allocated monies from the Trust's expendable fund to a designated fund to bring the total sum in the Pickering Fund to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals to make recommendations to trustees for grants. It is led by trustee Mr David Lowe. 5 other applications to the Pickering Fund have been received and auditions are being arranged.

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Income of £267.557 compared with the prior year's amount of £162,338. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2024, there were Net Gains of £258,700 and, in the preceding year, Net Gains of £134,176.

Income and Expenditure

During the 12 months under review, total Incoming Resources exceeded Total Resources Expended, i.e., excluding net gains/losses on investments, by £8,857 (2023: £28,162).

Total Incoming Resources (excluding gains on investments) amounted to £199,713 (2023: £191,647).

Total Expenditure (excluding losses on investments) amounted to £190,856 (2023: £163,485).

The Total Expenditure figure includes the amount disbursed by way of grants, £121,180 (2023: £88,004) which, with support costs of £18,940 (2023: £19,821), gives a figure for grant-funding activities of £140,120 (2023: £107,825). Governance costs were £20,534 (2023: £28,060).

Costs associated with the making of grants amounted to £18,940. Overall, the charity's administrative costs fell from £47,881 to £39,474.

Outcome

The Net Resources on ordinary activities amounted to a credit of £8,857 (2023: £28,162). The net funds to trustees at the year-end totalled £5.71 million (2023: £5.44 million).

Donations and legacies

The Trust received no legacies during 2024. Some minor donations were received.

Investments

The Trust's investments are managed by the independent firm of investment managers RBC Brewin Dolphin. Some investments are managed on a discretionary basis and some on an execution only basis, as set out in the following table.

Endowment fund	Discretionary and execution only
Expendable fund	Discretionary
Birch designated fund	Execution only
Pickering restricted fund	Execution only
Pickering designated fund	Execution only

The investments in the endowment fund managed on an execution only basis are held in two charity property funds. The investments in the Birch and Pickering funds are held in market traded funds.

An explanation of the Trust's five funds above is given in Note 17 to the financial statements.

The Trust's Investment policy is reviewed annually by the Finance committee. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group ("EIAG") of the Church of England. The trustees confine their investments to developed markets, in which the EIAG's guidelines can be monitored, and refrain from investment in developing markets. RBC Brewin Dolphin reports to the Finance committee quarterly to confirm that the Trust's investments are being managed in accordance with EIAG guidelines and that there are no investments either directly or indirectly in developing markets.

At 31 December, 2024, the Trust's portfolios were distributed across the following investment classes.

UK Gilts, bonds and other fixed-interest	7.09%
UK Equities	20.73%
European equities	2.06%
North American equities	17.23%
Japanese equities	1.11%
Overseas Bonds	15.95%
Global investments	13.64%
Absolute Return funds	4.17%
Property (including Common Investment Funds)	12.60%
Other investments	3.23%
Cash (with brokers)	2.19%
Total	100.00%

2024 performance and managers' charges

The overall value of the investment portfolio increased during the year by £258,700, and income increased during the year by £11,706.

The charges made by RBC Brewin Dolphin for managing the two largest funds within the charity's portfolio, the Endowment and Expendable funds, are calculated on an *ad valorem* basis, and are fully disclosed. The three smaller funds are charged on a flat fee basis. In 2024, the costs totalled £30,202 (2023: £27,600).

The trustees use all income arising on the Endowment and Expendable Funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment Fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds. It is expected that if, in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained.

Policies, protocols and systems

Reserves and Investment policies

Reserves were almost entirely expended in 2020 on making a grant to the Cathedral Choirs Emergency Fund. The trustees have now replenished reserves.

The reserves statement is coupled with an investment policy which sets short- and long-term objectives, a minimum income requirement, a risk profile, and an ethical policy.

Trustees endeavour to maintain reserves at £180,000 or a sum equal to the annual moving average of expenditure calculated over five-year periods, whichever is the higher figure. The annual moving average has been calculated from 2020 (one year); 2021 (two years), and so on until 2024 (five years).

As of 31 December 2024, reserves stood at £250,707. The annual moving average of expenditure over five years was £164,565.

The Investment policy is reviewed annually by the Finance committee. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that, from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed, and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are recorded in the minutes. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also recorded in the minutes.

Terms and Conditions for Grant Recipients

The Trust has a detailed grants payment procedure to ensure that bank details, corporate and charitable status are recorded and that copies of the grant recipient's Safeguarding Policy are seen. Grant Reports have to be submitted twelve months after the award of grant and these are reviewed by trustees.

Internal Controls Procedures and Banking Arrangements

The Trust has an Internal Controls Procedure and Banking Arrangements Procedure. The procedures are clear, and the auditors observe that these are working well. The procedures detail specific segregation of duties in administering the Trust's finances and uphold robust governance. They were reviewed in March 2025.

Grant Application Forms and Procedures and Guidelines document

Following the Strategic Review in 2024, the Procedures and Guidelines document was reviewed and updated to reflect the Trust's revised grant giving policy. The document was also re-written in a user-friendly manner and encourages potential applicants to engage in a pre-application discussion with the Clerk.

GDPR and Privacy statement

The Trust has a Privacy Policy adopted by the trustees in 2019. This is available on the Trust's website www.ouseleytrust.org.uk The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safeguarding Policy

The Trust has a detailed Safeguarding Policy, which is available on the Trust's website www.ouseleytrust.org.uk This is reviewed annually at the first meeting in each year. Mrs Gillian Perkins is the lead trustee for Safeguarding and may be contacted at ouseleytrustsafeguarding@gmail.com

Risk Register

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in spring 2025 for adoption by the trustees at their meeting in May 2025. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements including, where appropriate, insurance are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Other matters

Possessions on deposit

The charity has a collection of books, music manuscripts, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located will be carried out in June 2025.

The trustees have reviewed these assets to ascertain which, if any, should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript, a holograph manuscript composition sketch of Britten's 2nd String Quartet given to St Michael's College by the composer in the 1950's, is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Publicity

Considering the Strategic Review and the need to raise the profile of the Trust, several initiatives regarding publicity have been actioned and are in the process of development:

- review and refresh the Trust's website;
- launch of social media;
- building a collection of promotional photos to use with publicity;
- writing to all Deans, Precentors, Cathedral Directors of Music, Cathedral Fundraisers and Cathedral Chapter Stewards/Chief Operating Officers to promote the Trust;
- writing to all members of the Choir Schools' Association to promote the Trust;
- writing to all Dioceses and seeking publicity in diocesan publications to promote the Trust;
- making the Procedures and Guidelines document more user friendly;
- refreshing the advert in the Royal School of Church Music Quarterly magazine.

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Educational Trusts Forum, the Choir Schools' Association, the Cathedral Music Trust, and the Royal School of Church Music.

Application Procedures and contact details

We aim to make our application process clear, simple, and straight forward and support both parish churches and cathedrals. The Martin Pickering Awards (which support individuals, under the age of 22 in Lincolnshire and Nottinghamshire with training, and to become choristers, choral scholars, lay clerks or organ scholars in a parish church, cathedral, or choral foundation), is a separate grant scheme with its own application process.

Trustees meet twice a year to consider applications, normally in May and September. Our closing dates for applications are 28 February and 30 June each year.

We encourage a pre-application telephone call with our Clerk, Neil Parsons - clerk@ouseleytrust.org.uk 07912 696852. Applications may be submitted via the online application form on our website www.ouseleytrust.org.uk This is also available from the Clerk. Website: www.ouseleytrust.org.uk The Ouseley Church Music Trust, PO Box 1505, Wroxham, Norwich, NR12 8TJ.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 12 May 2025 and signed on their behalf by:

Stephen Darlington
Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2024.

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

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

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

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

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

C Beamond
The Association of Chartered Certified Accountants

Streets Dyke Ruscoe Ltd
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

12 May 2025

The Ouseley Church Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	1,560	-	-	1,560	5,200
Investment income	3	2,984	24	195,145	198,153	186,447
Transfer of resources		165,571	-	(165,571)	-	-
Total		170,115	24	29,574	199,713	191,647
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	4	508	120	29,574	30,202	27,600
		508	120	29,574	30,202	27,600
Charitable activities	5					
Governance costs		20,534	-	-	20,534	28,060
Grant funding activities		137,620	2,500	-	140,120	107,825
Total		158,662	2,620	29,574	190,856	163,485
Net gains on investments		12,306	4,809	241,585	258,700	134,176
NET INCOME		23,759	2,213	241,585	267,557	162,338
RECONCILIATION OF FUNDS						
Total funds brought forward		226,948	65,121	5,154,808	5,446,877	5,284,539
TOTAL FUNDS CARRIED FORWARD		250,707	67,334	5,396,393	5,714,434	5,446,877

The notes form part of these financial statements

The Ouseley Church Music Trust

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Intangible assets	11	400	-	-	400	2,240
Investments	13	187,449	66,044	5,315,056	5,568,549	5,363,508
		187,849	66,044	5,315,056	5,568,949	5,365,748
CURRENT ASSETS						
Debtors	14	11,901	-	7,634	19,535	12,522
Cash at bank	15	73,538	1,320	81,336	156,194	90,099
		85,439	1,320	88,970	175,729	102,621
CREDITORS						
Amounts falling due within one year	16	(22,581)	(30)	(7,633)	(30,244)	(21,492)
NET CURRENT ASSETS		62,858	1,290	81,337	145,485	81,129
TOTAL ASSETS LESS CURRENT LIABILITIES		250,707	67,334	5,396,393	5,714,434	5,446,877
NET ASSETS		250,707	67,334	5,396,393	5,714,434	5,446,877
FUNDS	17					
Unrestricted funds					250,707	226,948
Restricted funds					67,334	65,121
Endowment funds					5,396,393	5,154,808
TOTAL FUNDS					5,714,434	5,446,877

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2025 and were signed on its behalf by:

S M Darlington - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no uncertainties about the charity's ability to continue as a going concern.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year end are accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 7 to the accounts.

Intangible fixed assets
Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - Straight line over 3 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 17 to the accounts.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity contributes to the Clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.

Certain of these assets are retained in libraries and national institutions. The trustees ask the institutions which have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.

In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. The historic value was shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.

The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music, and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

As at 31st December, 2024, the date of preparation of these financial statements, the fair value of the charity's investments had increased by £205,041 (31st December, 2023 increased by £151,904) in the preceding twelve months to £5,568,549 (31st December, 2023 £5,363,508). The charity's quoted investments are managed on a total return basis to generate sufficient income to fund its grants programme and capital appreciation to protect against loss of value from inflation, in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

continued...

1. ACCOUNTING POLICIES - continued

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,560	5,200
	1,560	5,200

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	196,690	185,962
CAF interest	1,463	485
	198,153	186,447

4. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Total investment management charges	30,204	27,682
Less: fees on purchases/sales (see note 13)	(2)	(82)
Management charge	30,202	27,600

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Support costs (See note 7)	2024	2023
	£	£	£	£
Governance and finance costs	-	20,534	20,534	28,060
Grant funding activities	121,180	18,940	140,120	107,825
	121,180	39,474	160,654	135,885
2023 accounts	88,004	47,881	135,885	

Governance costs in relation to grant funding activities are included within the support costs per note 7.

continued...

6. GRANTS PAYABLE

	2024	2023
	£	£
Grants authorised to institutions	121,980	94,200
Grants authorised to individuals	-	-
Total grants authorised	121,980	94,200

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	121,980	94,200
Grants authorised in previous years but subsequently repaid	(800)	(6,196)
Grant funding activities per note 5	121,180	88,004

continued...

7. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	30,202	-	-	-	30,202
Governance costs	-	60	20,474	-	20,534
Grant funding activities	-	-	-	18,940	18,940
	30,202	60	20,474	18,940	69,676
2023 totals	27,600	60	28,000	19,821	75,481

	Basis of apportionment	Governance costs	Grant funding activities	2024	2023
		£	£	£	£
Clerk's salary	% of actual	7,388	14,777	22,165	21,309
Pensions	% of actual	222	443	665	695
Trustees' expenses	Actual	2,189	-	2,189	1,656
Postage, stationery and travelling	% of actual	470	941	1,411	1,779
Sundry expenses	Actual	35	669	704	627
Accountancy fees	Actual	5,597	-	5,597	5,597
Independent examiner's fees	Actual	3,960	-	3,960	3,960
Legal fees	Actual	-	-	-	5,249
Professional fees	Actual	-	-	-	2,700
Bank charges	Actual	60	-	60	60
Publicity (including website)	Actual	-	883	883	1,623
Amortisation of computer software	% of actual	613	1,227	1,840	1,840
Depreciation of computer equipment	% of actual	-	-	-	786
		20,534	18,940	39,474	47,881
2023 totals		28,060	19,821	47,881	

The basis of apportionment of costs is by estimate from the Clerk.

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' costs reimbursed	689	623
Costs of trustees' meetings	1,500	1,033
	2,189	1,656

Expenses were reimbursed to 9 trustees (2023: 7 trustees) for travel and subsistence on the charity's business.

9. STAFF COSTS

Salaries for the current year are £22,165 (2023: £21,309).
There was one part-time employee only for both years.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Donations and legacies	200	5,000	-	5,200
Investment income	1,801	30	184,616	186,447
Transfer of resources	157,658	-	(157,658)	-
Total	159,659	5,030	26,958	191,647
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	522	120	26,958	27,600
	522	120	26,958	27,600
Charitable activities				
Governance costs	28,060	-	-	28,060
Grant funding activities	107,825	-	-	107,825
Total	136,407	120	26,958	163,485
Net gains on investments	13,367	4,782	116,027	134,176
NET INCOME	36,619	9,692	116,027	162,338
RECONCILIATION OF FUNDS				
Total funds brought forward	190,329	55,429	5,038,781	5,284,539
TOTAL FUNDS CARRIED FORWARD	226,948	65,121	5,154,808	5,446,877

continued...

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2024 and 31 December 2024	5,520
AMORTISATION	
At 1 January 2024	3,280
Charge for year	1,840
At 31 December 2024	5,120
NET BOOK VALUE	
At 31 December 2024	400
At 31 December 2023	2,240

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024 and 31 December 2024	2,357
DEPRECIATION	
At 1 January 2024 and 31 December 2024	2,357
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

continued...

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2024 £	Total 2023 £
Market value as at 31 December 2023	184,152	63,775	5,080,581	5,328,508	5,141,604
Additions*	4,753	-	649,399	654,152	363,041
Disposals*	(13,762)	(2,540)	(691,509)	(707,811)	(310,312)
Net gains/(losses)**	12,306	4,809	241,585	258,700	134,175
Market value as at 31 December 2024	187,449	66,044	5,280,056	5,533,549	5,328,508
Britten ms at valuation at Cy-Pres scheme inception	-	-	35,000	35,000	35,000
Total value as at 31 December 2024	187,449	66,044	5,315,056	5,568,549	5,363,508
Historical cost as at 31 December 2024	161,412	51,294	4,317,021	4,529,727	4,446,940

Investments at market value comprised:	2024 £	2023 £
Equities	4,230,347	3,999,167
Fixed interest securities	1,303,202	1,329,341
Listed investments	5,533,549	5,328,508
Britten ms at valuation at Cy-Pres scheme inception	35,000	35,000
Fixed asset investments	5,568,549	5,363,508
Included in equities are overseas invested funds and unit trusts:	1,154,356	827,574

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2024 £	Total 2023 £
Contract fees (including commission chgs)	-	82
Levy fees	2	-
	2	82

continued...

13. FIXED ASSET INVESTMENTS - continued

** Net gains/(losses) 2024	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2024 £
Realised gains/(losses) (net)	913	95	29,379	30,387
Unrealised gains/(losses) (net)	11,393	4,715	212,206	228,314
	12,306	4,810	241,585	258,701

**Net gains/(losses) 2023	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2023 £
Realised gains/(losses) (net)	219	38	(23,215)	(22,958)
Unrealised gains/(losses) (net)	13,148	4,744	139,242	157,134
	13,367	4,782	116,027	134,176

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Expendable fund:		
Funds held at brokers	11,462	7,571
Amounts owed by Pickering Designated fund to Expendable fund	-	120
Prepayments	439	401
	11,901	5,566
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	7,634	4,430
	7,634	4,430
	19,535	12,522

continued...

15. CASH AT BANK

	Expendable fund	Birch Designated fund	Pickering Designated fund	Total Unrestricted funds
	£	£	£	£
Cash held at CAF Bank	40,843	4,517	127	45,487
Cash held at brokers	27,447	267	337	28,051
	68,290	4,784	464	73,538

	Pickering Restricted fund	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£
Cash held at CAF Bank	1,009	-	46,496	46,240
Cash held at brokers	311	81,336	109,698	43,859
	1,320	81,336	156,194	117,167

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Expendable fund:	£	£
Trade creditors	5,198	314
Other accruals	9,689	9,813
Amounts owed to Endowment fund by Expendable fund	7,634	4,430
	22,521	14,557
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	-	120
	30	150
Birch Designated fund:		
Other accruals	30	30
Total unrestricted creditors	22,581	14,737
Pickering Restricted:		
Other accruals	30	30
	30	30
Endowment fund:		
Other accruals	7,633	6,725
	30,244	21,492

continued...

17. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	78,521	90,951	57,476	226,948
Incoming resources	4,518	-	26	4,544
Resources expended	(155,922)	(120)	(2,620)	(158,662)
Gains/(losses)	1,401	6,618	4,287	12,306
Transfers between funds				
Unrestricted	-	-	-	-
Endowment	165,571	-	-	165,571
Restricted	-	-	-	-
Closing balance	94,089	97,449	59,169	250,707
Net assets				
Fixed assets				
Intangible assets	400	-	-	400
Tangible assets	-	-	-	-
Listed investments	36,019	92,695	58,735	187,449
	36,419	92,695	58,735	187,849
Current assets				
Debtors	11,901	-	-	11,901
Cash at bank	68,290	4,784	464	73,358
	77,237	4,784	464	85,439
Creditors - amounts falling due within one year	(22,521)	(30)	(30)	(22,581)
Net current (liabilities)/assets	54,714	4,754	434	62,858
Total assets less current liabilities - net assets	91,133	97,449	59,169	250,707

continued...

	Total Unrestricted £	Pickering Restricted £	Endowment £	Total Funds £
Opening balance	226,948	65,121	5,154,808	5,446,877
Incoming resources	4,544	24	195,145	199,713
Resources expended	(158,662)	(2,620)	(29,574)	(190,856)
Gains/(losses)	12,306	4,809	241,585	258,700
Transfers between funds				
Endowment	165,571	-	(165,571)	-
Restricted	-	-	-	-
Closing balance	250,707	67,334	5,396,393	5,714,434
Net assets				
Fixed assets				
Intangible assets	400	-	-	400
Tangible assets	-	-	-	-
Listed investments	187,449	66,044	5,280,056	5,533,549
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
	187,849	66,044	5,315,056	5,568,949
Current assets				
Debtors	11,901	-	7,634	19,535
Cash at bank	73,538	1,320	81,336	156,194
	85,439	1,320	88,970	175,729
Creditors - amounts falling due within one year	(22,581)	(30)	(7,633)	(30,244)
Net current assets	62,858	1,290	81,337	145,485
Total assets less current liabilities - net assets	250,707	67,334	5,396,393	5,714,434

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to supplement the grants made by the charity and this fund is normally being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted and the Pickering Designated funds are available to be spent on grants for young people born or brought up in Lincolnshire and Nottinghamshire for choral or organ training.

The Endowment fund was constituted by a Cy-Pres Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The income generated on the fund is available to finance the activities of the charity and is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising the total incoming resources after the deduction of the investment management costs.

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18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2023
together with the Independent Examiner's Report thereon

Contents of the Financial Statements for the Year Ended 31 December 2023

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Notes to the Financial Statements	15 to 27

Reference and Administrative information

Registered Charity number
527519

Trustees
Nominative trustees
*** Mrs Gillian Perkins**
by The Archbishop of Canterbury – first appointed 19th December, 2001, due to end 19th December, 2025
§ Canon Paul Mason FCA
by the Royal College of Music – first appointed 30th April, 2012, due to end 2nd April, 2025
*** Mr Richard Whymark**
by the Choir Schools Association – first appointed 27th September 2021, due to end 27th September, 2025. Resigned 11th May, 2023
*** Mr Carl Jackson**
by the Royal College of Organists – first appointed 6th December, 2021, due to end 6th December, 2025
Co-optative trustees
§ Mrs Samantha Bradburne
– first appointed 13th May, 2019, due to end 13th May, 2024
Professor Dr Stephen Darlington MBE
– first appointed 7th October, 2001, due to end 7th October, 2026
§ Mr Simon Hirtzel ACA
– first appointed 9th May, 2017, due to end 9th May, 2027
*** Mr David Lowe**
– first appointed 17th October, 2017, due to end 17th October, 2027
Dr John Rutter CBE
– first appointed 7th October, 2000, due to end 7th October, 2025
The Reverend Canon Dr Joanna Spreadbury
– first appointed 28th April, 2014, due to end 28th April, 2024

* indicates membership of the Sifting committee and § membership of the Finance committee. Professor Darlington (as chairman of the trustee body) is a member of both committees.

Clerk to the Trustees
Mr Neil Parsons B.Mus.

Professional Advisers

Independent examiner
Peter Reynolds FCA FCCA
Dyke Ruscoe & Hayes Limited
Chartered Certified Accountants and Registered Auditors
38 Teme Street
Tenbury Wells
Worcs. WR15 8AA

Investment managers
RBC Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

Legal advisers
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details
The Ouseley Church Music Trust
PO Box 1505
Wroxham
Norwich
NR12 8TJ
Telephone: 07912 696852
E-mail: clerk@ouseleytrust.org.uk
Website: www.ouseleytrust.org.uk

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31st December, 2023. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Cy-pres Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees—six Nominative and six Co-optative, i.e., appointed by the trustee body. The names of the six nominating bodies are set out in the *Reference and Administrative Information*.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk: Mr Neil Parsons. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document, i.e., in the case of nominative trustees, by one of the six nominating bodies, and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper person" declaration in the Charity Commission's usual form. As part of their induction process, they also receive a copy of the charity's trustee handbook as well as a collection of essays[1] on Ouseley and St Michael's College, Tenbury.

Retirement of Trustees

Mr Richard Whymark resigned as a trustee on 25th September, 2023. Mr Whymark had been the nominative trustee of the Choir Schools' Association, bringing a breadth of experience of Choir Schools, means tested bursaries and the commitment of cathedral choristers and their families to cathedral choirs.

Reappointment

There were no Trustees reappointed during the year.

Committees

There are two committees: the Finance committee (Chairman: Canon Paul Mason) and the Sifting committee (Chairman: Mr David Lowe to 31st December, 2023; Mr Carl Jackson from 1st January,2024).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee immediately upon appointment. The longest-serving member of the committee acts as chairman for 12 months and then retires from the committee.

In addition, there is a small advisory group (Chairman: Mr David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page 9 for further information about the Pickering advisory group and its activities).

Risk management

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk

[1] *Sir Frederick Ouseley and St Michael's, Tenbury*, ed. Watkins Shaw, University of Birmingham for The Trustees of St Michael's College, Tenbury Wells, [1986]

assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in spring 2024 for adoption by the trustees at their meeting in May 2024. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements including, where appropriate, insurance are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for musicians and courses; choir school fees; and the purchase of music. In addition, careful consideration is given to other applications that involve unique or imaginative ways of fulfilling the Trust's object, e.g., commissioning liturgical compositions.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering advisory group.

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit and, in this connection, they are satisfied that the grants made during the year were for the benefit of the public in that they advanced religion by promoting and maintaining the use of the choral liturgy of the Church of England, the Church in Wales and the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as "education" relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 13, (2022: 16). In addition, an unquantifiable number of children/young people benefited from grants for two national singing courses and from choral and organ scholarships.

The trustees also promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Effects of the Covid-19 pandemic

The Trust committed £250,000 to the Cathedral Choir Emergency Fund at the heart of the Covid-19 pandemic, and as a result, the Trust's reserves have been somewhat depleted. Whilst reserves are being replenished, grant awards for the next few years will be financed solely from investment income.

Through the content detailed in applications the Trust has witnessed a pleasing growth in Anglican church music at all levels following the Covid-19 pandemic. The Trust has been able to support some innovative and ambitious plans to grow and re-establish church music.

No awards were made from The Pickering Fund during 2023. The management and administration of the Pickering Fund was reviewed by trustees during the year, with the scheme being relaunched in December 2023, with a specific Pickering Fund page on the Trust's website and an online application form facility.

Applications

During the year, there were 184 requests for application forms (2022: 137) of which 45.11% (2022: 43.07%) were rejected *ab initio* as they fell wholly outside the Trust's objects. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 76 applications (2022: 46) and 44 grants were authorised (2022: 35) totalling £94,200 (2022: £80,890), as detailed elsewhere. No grants were made from the Pickering Fund.

During 2023 the Trust received reimbursement of two partial grants, which had been awarded in previous years but not spent. These totalled £6,196.49.

Grants authorised during the year:

11th May, 2023	£	25th September, 2023	£
Courses		Courses	
		Rodolfus Foundation	4,000
		Royal School of Church Music	2,000
Grants for Musicians		Grants for Musicians	
Dr Martin Clarke Young Organ Scholars Trust	2,000	St Michael & All Angels Barnes	1,000
Holy Trinity Sloane Square	3,000	Guildford Cathedral	5,000
St Martin in the Fields	1,500	Beaulieu Abbey Parish Church	3,000
The Choral Foundation, The Chapel Royal	2,000	St James Piccadilly	1,000
St Edward's Romford	1,000	Carlisle Cathedral	5,000
Newcastle Cathedral	2,000	St Mark Clerkenwell	2,000
St Michael & All Angels Tenbury Wells	1,000	St Mary's Ewell	1,000
St Michael & All Angels Mount Dinham Exeter	1,200	St Saviour's Pimlico	2,000
St Anne's Derby	2,000	Great Yarmouth Minster	3,000
St Asaph Cathedral	2,000	St Peter's Wolverhampton	5,000
St Botolph's Boston	3,000	Leominster Priory	3,000
St Polycarp's Belfast	2,000	Leicester Cathedral	2,000
St Edmundsbury Cathedral	2,000		
Southwell Minster	3,000		
St Mary Magdalene Enfield Chase	2,000		
All Saints' Leamington Spa	2,000		
Grimsby Minster	3,000		
Fees		Fees	
Wells Cathedral School	1,500	Exeter Cathedral School	2,000
Magdalen College School Oxford	1,000	Salisbury Cathedral School	1,500
Salisbury Cathedral School (2 grants)	3,000	Dean Close School	2,000
Portsmouth Cathedral	2,000	King's School Gloucester (2 grants)	3,500
Manchester Cathedral (2 grants)	2,000	Norwich Cathedral	2,000
Total	**44,200**	**Total**	**50,000**

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires the Trust to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The effect of this on the financial statements is Net Expenditure of £163,485 compared with the prior year's Net Income of £163,479. By far the largest part of both figures is attributable to the net gains and losses (both realised and unrealised) on the investment portfolio. In 2023, there were Net Gains of £134,176 and, in the preceding year, Net Losses of £568,174.

Income and Expenditure

During the 12 months under review Total Incoming Resources exceeded total Resources Expended, both excluding gains and losses on investments, by £28,162 (2022: £9,186).

Total Incoming Resources amounted to £191,647 (2022: £163,479); Total Resources Expended amounted to £163,485 (2022: £154,293).

Total Resources Expended includes grants disbursed of £94,200 (2022: £80,890) which, with support costs of £19,821 (2022: £16,563), make the total amount for grant-funding activities £114,021 (2022: £97,453). Governance costs were £28,060 (2022: £31,160). Overall, the charity's administrative costs rose minimally from £47,723 to £47,881.

The Trust's net funds at 31st December, 2023 totalled £5.447 million (2022: £5.284 million).

Investments

The Trust's investments are divided into three main groups: Endowment, Expendable, and Restricted. The Endowment Fund is the Trust's permanent endowment, set up by the Scheme dated 6th December 1989, subsequently augmented by donations and legacies. The Expendable Fund comprises the Trust's Unrestricted Funds, being the net accumulated annual surpluses and deficits on the Trust's operations since 1989. The Restricted Fund (the Pickering Restricted Fund) was established with donations given in memory of a former trustee. The trustees have also created two designated funds within the Expendable group (the Birch Fund, and the Pickering Designated Fund).

The Trust's investments, except for those representing the restricted and designated funds and some money invested in charity property funds, are managed on a discretionary basis by the independent firm of investment managers RBC Brewin Dolphin.

Investment policy

The trustees have adopted an investment policy, which is reviewed annually by the Finance committee. The committee also monitors the performance of the investment manager on a regular basis at its bi-annual meetings. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees use all income arising on the Endowment and Expendable Funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment Fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds. It is expected that if, in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained in the long term in accordance with the investment objective set out above.

In 2023, trustees discussed the performance of the Trust's investment managers. Whilst they were pleased with the services provided, it was agreed that in terms of good governance, a full review should take place in 2024, after the trustees have discussed a five year strategic plan.

2023 performance and managers' charges

The war in Ukraine and the global effects of inflation and rising interest rates caused a decrease in the overall value of the investment portfolio. Investment income, however, increased during the year by £23,614.

The charges made by RBC Brewin Dolphin for managing the two largest funds within the charity's portfolio, Endowment and Expendable, are calculated on an *ad valorem* basis, and are fully disclosed. The three smaller funds are charged on a flat fee basis. In 2023, the costs totalled £27,600 (2022: £27,680).

Portfolio and investment management

At 31st December, 2023, the Trust's portfolios were distributed across the following investment classes.

	%	2023
UK Gilts, bonds and other fixed-interest		7.83
UK Equities		20.63
European equities		2.18
North American equities		13.18
Overseas Bonds		16.85
Global investments		18.04
Absolute Return funds		4.39
Property (including Common Investment Funds)		12.41
Other investments		3.43
Cash (with brokers)		1.05
Total	100	100

Other matters

Possessions on deposit

The charity has a collection of books, music mss, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located are carried out on a quinquennial basis, most recently in 2022.

The trustees have reviewed these assets to ascertain which, if any, should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript, a holograph ms composition sketch of Britten's 2nd String Quartet given to St Michael's College by the composer in the 1950's, is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Donations and legacies

The Trust received no legacies during 2023. Some donations were gratefully received, including £5,000 to the Pickering Restricted Fund.

Pickering Fund

The Pickering Fund was established in 2017 to commemorate the life and work of Martin Pickering, a former trustee-treasurer of the charity. The purpose of the fund is to make grants to young musicians born or brought up in Lincolnshire and Nottinghamshire by:

- enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales, or Ireland,
- enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- defraying the costs of courses or further training for young choristers, choral or organ scholars.

The Pickering Fund received donations of £57,000, which were allocated to a restricted fund. In 2019, the Ouseley trustees transferred monies from the Trust's Expendable Fund to a designated fund to make the total sum in the Pickering Fund to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals to make recommendations for grants. It is led by trustee Mr David Lowe (see page iv).

The amount available each year has been fixed. Sadly, it was not possible to devise an awards process within the constraints of the social-distancing regulations for the Covid-19 pandemic and the Pickering awards were suspended in 2020 and 2021.

In 2022, trustees initiated a review of how the Pickering Fund operated. This concluded that the geographical operating area for the fund would be expanded to Lincolnshire and Nottinghamshire, that the membership of the Pickering advisory group would be revitalised, grants would be made biennially, and the audition process would be amended and simplified.

During 2023, a new Pickering advisory group was constituted, publicity surrounding the fund and its operation drawn together, culminating in a Pickering Fund page being added to the Trust's website, with the provision of an online application facility. A leaflet detailing the Pickering Fund is available and Terms and Conditions for the award and acceptance of grants have also been established. It is planned that auditions will be held during the first half of 2024.

Publicity

The Trust commissioned a new website in 2020. However, due to the COVID-19 pandemic, this project was put on hold. During 2022, the Trust has worked with wearehue limited of Stamford to bring the new website to fruition. The design of the website has tried to make it more user friendly, give examples of recently awarded grants, and provide more detailed information on the application process. The website went live in early 2023 and has the facility for online applications. The website may be found at www.ouseleytrust.org.uk.

The online application facility on the new website has proved popular. Of the 76 applications received in 2023, 26 were submitted online. It is anticipated that this number will continue to grow.

The Trust advertises on a regular basis in the Royal School of Church Music's magazine *Church Music Quarterly.*

Policies, protocols and systems

Reserves and Investment policies

As outlined elsewhere, reserves were almost entirely expended in 2020 on making the grant to the CCEF—one of the purposes for which the reserve fund was set up. The trustees have implemented a plan to rebuild reserves.

The reserves statement is coupled with an investment policy which sets short and long-term objectives, a minimum income requirement, a risk profile, and an ethical policy.

Trustees will endeavour to maintain their reserve at £160,000 or a sum equal to the annual moving average of expenditure calculated over five-year periods, whichever is the higher figure. The annual moving average will be calculated from 2020 (one year); 2021 (two years), i.e., 2020 and 2021), and so on until 2024 (five years). As of 31st December, 2023, reserves stood at £227,118 and the annual moving average of expenditure over four years was £157,992.

The aftermath of the COVID-19 pandemic

The events of 2020 lie outside the experience of almost every investor. With the ongoing effects of COVID-19, it is still too early to comment on the long-term effects of the pandemic, but they will be far-reaching and, for many, life-changing. Coupled with this, the subsequent war in Ukraine has also had impact on investments. The trustees are sanguine about the gyrations in the markets and will continue to monitor investments and finances closely and carefully, making prudent decisions to secure the long-term sustainability of the Trust.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are minuted. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also minuted.

Grants payments procedure

The procedure for the payment of grants has been overhauled to make it easier to capture beneficiaries' bank details as well as their corporate and charitable status—enabling the Trust to comply more easily with its reporting obligations. The opportunity was also taken to institute a transparent offer and acceptance procedure and to incorporate appropriate terms & conditions. These were reviewed during 2023.

Internal Controls Procedures and Banking Arrangements

In early 2021, the Treasurer and Finance committee drew up two documents: Internal Controls Procedures and Banking Arrangements. The procedures are clear and working well. They detail specific segregation of duties in administering the Trust's finances and uphold robust governance. They were further reviewed during 2023.

Grant Application Forms and Guidelines and Procedures document

Trustees reviewed these in May, 2022 and amendments were made especially to the Financial Declaration Form, which parents are required to complete when applications are to support fees of individual choristers. There is now a requirement to submit documents to verify income sums stated within the declaration.

In September 2023, Trustees agreed that institutions submitting applications should include a copy of their Equal Opportunities Policy.

Governance

The charity's governing constitutional document is the Scheme made by the Charity Commission in 1989.

GDPR and Privacy statement

2018 saw the implementation of the General Data Protection Regulations ("GDPR") intended to strengthen the law governing the use and retention by organisations of an individual's personal information. The legislation has had a significant impact on the way in which organisations and companies store personal information on individuals with whom they interact. With the assistance of Mrs Gillian Perkins, the Clerk has mapped the information flows within the charity and a Privacy policy based thereon was adopted by the trustees in 2019. The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safeguarding

During 2018, the Trust's existing safeguarding arrangements were reviewed: Mrs Gillian Perkins was appointed the lead trustee and a safeguarding policy devised and adopted. As the trustees do not deal directly with the children who are the subject of applications for fees (but see below), and all the papers circulated to committees and trustees are redacted so that the individuals cannot be identified, it is not thought necessary for individual trustees to obtain Disclosure & Barring

Service or "DBS" clearance (although in fact many of the trustees do have such clearance by virtue of their employment). The exceptions are the Clerk; Mr David Lowe (as chair of the Pickering advisory group where he auditions candidates in person for the Pickering awards); and Mrs Gillian Perkins (as lead trustee on safeguarding) who may see personal and sensitive information. DBS clearances were obtained in 2021 for the new Clerk and safeguarding lead trustee.

The Trust's Safeguarding Policy is reviewed annually at the first meeting in each year.

Skills audit and trustee appointments

During 2021, the trustees undertook a detailed skills audit review, which was found to be particularly informative and useful in governance terms. The audit will be regularly reviewed and updated and used as a tool to inform the skills required in new trustees.

Future plans

The trustees plan to continue fulfilling the core object of the charity by making grants to cathedrals, parish churches and places where choirs sing throughout England, Wales, and Ireland; and assisting with the school fees of children singing in choirs in choral foundations. Trustees recognise that their ability to do this has been constrained by the reduction in the charity's reserves resulting from the trustees' decision to commit the greater part of the Expendable fund to the Cathedral Choirs Emergency Fund in 2020.

The trustees will continue to ensure robust financial management and good governance in all that the Trust does. Policies and procedures will be regularly review and updated.

The Finance committee, led by Canon Mason, has drawn up a five-year plan to rebuild the charity's reserves whilst continuing its core objective. Monitoring of this will feature as a key piece of work over the next few years.

The new website is viewed as an important marketing tool and will be regularly maintained and refreshed.

The Trust's case files (from inception to 2010) have been reviewed and personal and/or sensitive information has been securely destroyed. The next step is to scan the redacted paper files and documents (so forming a valuable historic record) and to destroy the originals. This process will be continued for subsequent years.

In September 2023, trustees agreed that a working party consisting of Dr Darlington, Canon Mason, Mr Lowe and the Clerk should produce a discussion paper concerning a five-year strategic plan for the Trust. This will be considered by Trustees at their May 2024 meeting.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Educational Trusts Forum, the Choir Schools' Association, the Ecclesiastical Music Trust, the Cathedral Music Trust, the Pilling Trust, and the Royal School of Church Music.

Application forms and the current guidelines may be obtained from the Clerk at The Ouseley Church Music Trust, PO Box 1505, Wroxham, Norwich, NR12 8TJ. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on 13th May, 2024 and signed on their behalf by:

Stephen Darlington
Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2023.

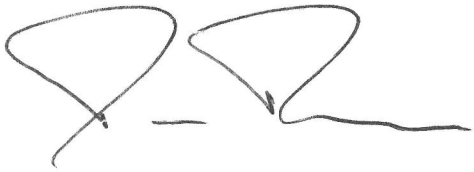
Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

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

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



P K Reynolds
The Association of Chartered Certified Accountants

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Date: ...29.....April.....2024

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	200	5,000	-	5,200	646
Investment income	3	1,801	30	184,616	186,447	162,833
Transfer of resources		157,658	-	(157,658)	-	-
Total		159,659	5,030	26,958	191,647	163,479
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	4	522	120	26,958	27,600	27,680
		522	120	26,958	27,600	27,680
Charitable activities	5					
Governance costs		28,060	-	-	28,060	31,160
Grant funding activities		107,825	-	-	107,825	95,453
Total		136,407	120	26,958	163,485	154,293
Net gains/(losses) on investments		13,367	4,782	116,027	134,176	(568,174)
NET INCOME/(EXPENDITURE)		36,619	9,692	116,027	162,338	(558,988)
RECONCILIATION OF FUNDS						
Total funds brought forward		190,329	55,429	5,038,781	5,284,539	5,843,527
TOTAL FUNDS CARRIED FORWARD		226,948	65,121	5,154,808	5,446,877	5,284,539

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Intangible assets	11	2,240	-	-	2,240	2,880
Tangible assets	12	-	-	-	-	786
Investments	13	184,152	63,775	5,115,581	5,363,508	5,176,604
		186,392	63,775	5,115,581	5,365,748	5,180,270
CURRENT ASSETS						
Debtors	14	8,092	-	4,430	12,522	28,543
Cash at bank	15	47,201	1,376	41,522	90,099	117,167
		55,293	1,376	45,952	102,621	145,710
CREDITORS						
Amounts falling due within one year	16	(14,737)	(30)	(6,725)	(21,492)	(41,441)
NET CURRENT ASSETS		40,556	1,346	39,227	81,129	104,269
TOTAL ASSETS LESS CURRENT LIABILITIES		226,948	65,121	5,154,808	5,446,877	5,284,539
NET ASSETS		226,948	65,121	5,154,808	5,446,877	5,284,539
FUNDS	17					
Unrestricted funds					226,948	190,329
Restricted funds					65,121	55,429
Endowment funds					5,154,808	5,038,781
TOTAL FUNDS					5,446,877	5,284,539

The financial statements were approved by the Board of Trustees and authorised for issue on ..13....May....2024..... and were signed on its behalf by:

.....
S M Darlington - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Covid-19 pandemic had an impact on the charity's investment income and, during 2020, the charity made a contribution of £250,000 to the Cathedral Choirs Emergency Fund which has reduced the funds available for investment and depleted the general reserve. As a grant making charity with few on-going commitments, however, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern.

As referred to in Note 18, the Trust received notices of two claims relating to the charity from which the Trust received endowment monies under the Cy-Pres Scheme in 1989. Since the year end, the trustees have been advised that no provision or disclosure is required in respect of these claims and so no uncertainties exist. The trustees have therefore continued to report under the going concern basis of accounting.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year-end are accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 7 to the accounts.

Intangible fixed assets
Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - Straight line over 3 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 17 to the accounts.

Pension costs and other post-retirement benefits
The charity contributes to the Clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.

Certain of these assets are retained in libraries and national institutions. The trustees ask the institutions who have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.

In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. The historic value was shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividends.

The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.

The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music, and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

As at 31st December, 2023, the date of preparation of these financial statements, the fair value of the charity's investments had increased by £151,904 (31st December, 2022 decreased by £514,032) in the preceding twelve months to £5,363,508 (31st December, 2022 £5,176,604). The charity's quoted investments are managed on a total return basis to generate sufficient income to fund its grants programme and capital appreciation to protect against loss of value from inflation, in line with the powers given under The Trusts (Capital and Income) Act 2013.

1. ACCOUNTING POLICIES - continued

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	5,200	646
	5,200	646

3. INVESTMENT INCOME

	2023 £	2022 £
Investment income	185,962	162,727
CAF interest	485	106
	186,447	162,833

4. INVESTMENT MANAGEMENT COSTS

	2023 £	2022 £
Total investment management charges	27,682	28,312
Less: fees on purchases/sales (see note 13)	(82)	(632)
Management charge	27,600	27,680

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2023 £	2022 £
Governance and finance costs	-	25,360	25,360	31,160
Grant funding activities	88,004	22,393	110,397	95,453
	88,004	47,753	135,757	126,613
2022 accounts	78,890	47,723	126,613	

6. GRANTS PAYABLE

	2023 £	2022 £
Grants authorised to institutions	94,200	80,890
Grants authorised to individuals	-	-
Total grants authorised	94,200	80,890

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	94,200	80,890
Grants authorised in 2022 but not taken up	-	(2,000)
Grants authorised in previous years but subsequently repaid	(6,196)	-
Grant funding activities per note 5	88,004	78,890

7. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	27,600	-	-	-	27,600
Governance costs	-	60	28,000	-	28,060
Grant funding activities	-	-	-	19,821	19,821
	27,600	60	28,000	19,821	75,481
2022 totals	27,680	81	31,079	16.563	75,403

	Basis of apportionment	Governance costs	Grant funding activities	2023	2022
		£	£	£	£
Clerk's salary	% of actual	7,103	14,206	21,309	20,250
Pensions	% of actual	232	463	695	608
Trustees' expenses	Actual	1,656	-	1,656	1,464
Postage, stationery and travelling	% of actual	593	1,186	1,779	1,353
Sundry expenses	Actual	35	592	627	852
Accountancy fees	Actual	5,597	-	5,597	5,088
Independent examiner's fees	Actual	3,960	-	3,960	3,600
Legal fees	Actual	5,249	-	5,249	12,746
Professional fees	Actual	2,700	-	2,700	-
Bank charges	Actual	60	-	60	81
Publicity (including website)	Actual	-	1,623	1,623	(545)
Amortisation of computer software	% of actual	613	1,227	1,840	1,440
Depreciation of computer equipment	% of actual	262	524	786	786
		28,060	19,821	47,881	47,723
2022 totals		31,160	16,563	47,723	

The basis of apportionment of costs is by estimate from the Clerk.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' costs reimbursed	623	589
Costs of trustees' meetings	1,033	875
	1,656	1,464

Expenses were reimbursed to 7 trustees (2022: 8 trustees) for travel and subsistence on the charity's business.

9. STAFF COSTS

Salaries for the current year are £21,309 (2022: £20,250).
There was one part-time employee only for both years.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Donations and legacies	646	-	-	646
Investment income	866	3	161,964	162,833
Transfer of resources	134,891	-	(134,891)	-
Total	136,403	3	27,073	163,479
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	487	120	27,073	27,680
	487	120	27,073	27,680
Charitable activities				
Governance costs	31,160	-	-	31,160
Grant funding activities	95,453	-	-	95,453
Total	127,100	120	27,073	154,293
Net gains/(losses) on investments	(15,009)	(4,410)	(548,755)	(568,174)
NET INCOME/(EXPENDITURE)	(5,706)	(4,527)	(548,755)	(558,988)
RECONCILIATION OF FUNDS				
Total funds brought forward	196,035	59,956	5,587,536	5,843,527
TOTAL FUNDS CARRIED FORWARD	190,329	55,429	5,038,781	5,284,539

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2023	4,320
Additions	1,200
At 31 December 2023	5,520
AMORTISATION	
At 1 January 2023	1,440
Charge for year	1,840
At 31 December 2023	3,280
NET BOOK VALUE	
At 31 December 2023	2,240
At 31 December 2022	2,880

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	2,357
DEPRECIATION	
At 1 January 2023	1,571
Charge for year	786
At 31 December 2023	2,357
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	786

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2023 £	Total 2022 £
Market value as at 31 December 2022	181,377	54,333	4,905,894	5,141,604	5,655,636
Additions*	-	5,059	357,982	363,041	759,380
Disposals*	(10,592)	(398)	(299,322)	(310,312)	(705,238)
Net gains/(losses)**	13,367	4,781	116,027	134,175	(568,174)
Market value as at 31 December 2023	184,152	63,775	5,080,581	5,328,508	5,141,604
Britten ms at valuation at Cy-Pres scheme inception	-	-	35,000	35,000	35,000
Total value as at 31 December 2023	184,152	63,775	5,115,581	5,363,508	5,176,604
Historical cost as at 31 December 2023	150,774	51,706	4,244,460	4,446,940	4,779,522

Investments at market value comprised:	2023 £	2022 £
Equities	3,999,167	4,108,200
Fixed interest securities	1,329,341	1,033,404
Listed investments	5,328,508	5,141,604
Britten ms at valuation at Cy-Pres scheme inception	35,000	35,000
Fixed asset investments	5,363,508	5,176,604
Included in equities are overseas invested funds and unit trusts:	827,574	729,357

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2023 £	Total 2022 £
Contract fees (including commission chgs)	82	625
Levy fees	-	7
	82	632

13. FIXED ASSET INVESTMENTS - continued

** Net gains/(losses) 2023	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2023 £
Realised gains/(losses) (net)	219	38	(23,215)	(22,958)
Unrealised gains/(losses) (net)	13,148	4,744	139,242	157,134
	13,367	4,782	116,027	134,176

**Net gains/(losses) 2022	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2022 £
Realised gains/(losses) (net)	(823)	-	(29,509)	(30,332)
Unrealised gains/(losses) (net)	(14,186)	(4,410)	(519,246)	(537,842)
	(15,009)	(4,410)	(548,755)	(568,174)

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Expendable fund:		
Funds held at brokers	7,571	5,444
Amounts owed by Pickering Designated fund to Expendable fund	120	-
Prepayments	401	122
	8,092	5,566
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	4,430	22,977
	4,430	22,977
	12,522	28,543

15. CASH AT BANK

	Expendable fund	Birch Designated fund	Pickering Designated fund	Total Unrestricted funds
	£	£	£	£
Cash held at CAF Bank	40,614	4,517	114	45,245
Cash held at brokers	1,045	387	524	1,956
	41,659	4,904	638	47,201

	Pickering Restricted fund	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£
Cash held at CAF Bank	995	-	46,240	33,977
Cash held at brokers	381	41,522	43,859	83,190
	1,376	41,522	90,099	117,167

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Expendable fund:		
Trade creditors	314	184
Other accruals	9,813	11,479
Amounts owed to Endowment fund by Expendable fund	4,430	22,977
	14,557	34,640
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	120	-
	150	30
Birch Designated fund:		
Other accruals	30	30
Total unrestricted creditors	14,737	34,700
Pickering Restricted:		
Other accruals	30	30
	30	30
Endowment fund:		
Other accruals	6,725	6,711
	21,492	41,441

17. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	43,317	94,012	53,000	190,329
Incoming resources	1,972	-	29	2,001
Resources expended	(136,137)	(150)	(120)	(136,407)
Gains/(losses)	1,711	7,089	4,567	13,367
Transfers between funds				
Unrestricted	10,000	(10,000)	-	-
Endowment	157,658	-		157,658
Restricted	-	-	-	
Closing balance	78,521	90,951	57,476	226,948
Net assets				
Fixed assets				
Intangible assets	2,240	-	-	2,240
Tangible assets	-	-	-	-
Listed investments	41,087	86,077	56,988	184,152
	43,327	86,077	56,988	186,392
Current assets				
Debtors	8,092	-	-	8,092
Cash at bank	41,659	4,904	638	47,201
	49,751	4,904	638	55,293
Creditors - amounts falling due within one year	(14,557)	(30)	(150)	(14,737)
Net current (liabilities)/assets	35,194	4,874	488	40,556
Total assets less current liabilities - net assets	78,521	90,951	57,476	226,948

	Total Unrestricted	Pickering Restricted	Endowment	Total Funds
	£	£	£	£
Opening balance	190,329	55,429	5,038,781	5,284,539
Incoming resources	2,001	5,030	184,616	191,647
Resources expended	(136,407)	(120)	(26,958)	(163,485)
Gains/(losses)	13,367	4,782	116,027	134,176
Transfers between funds				
Endowment	157,658	-	(157,658)	-
Restricted	-	-	-	-
Closing balance	226,948	65,121	5,154,808	5,446,877
Net assets				
Fixed assets				
Intangible assets	2,240	-	-	2,240
Tangible assets	-	-	-	-
Listed investments	184,152	63,775	5,080,581	5,328,508
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
	186,392	63,775	5,115,581	5,365,748
Current assets				
Debtors	8,092	-	4,430	12,522
Cash at bank	47,201	1,376	41,522	90,099
	55,293	1,376	45,952	102,621
Creditors - amounts falling due within one year	(14,737)	(30)	(6,725)	(21,492)
Net current assets	40,556	1,346	39,227	81,129
Total assets less current liabilities - net assets	226,948	65,121	5,154,808	5,446,877

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to supplement the grants made by the charity and this fund is being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted and the Pickering Designated funds are available to be spent on grants for young people born or brought up in Lincolnshire and Nottinghamshire for choral or organ training.

The Endowment fund was constituted by a Cy-Pres Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The income generated on the fund is available to finance the activities of the charity and is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising the total incoming resources after the deduction of the investment management costs.

18. CONTINGENT LIABILITIES

The Trust received notices of two claims relating to the charity from which the Trust received endowment monies under the Cy-Pres Scheme in 1989. Since the year end, the trustees have been advised that no provision or disclosure is required in respect of these claims and so no uncertainties exist.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

REGISTERED CHARITY NUMBER: 527519

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

The Ouseley Church Music Trust

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Reference and Administrative information

Registered Charity number
527519

Trustees

Nominative trustees

The Very Reverend Mark Boyling, Dean of Carlisle
by The Archbishop of York – first appointed 6 December 2001, retired 6 December 2022

Mrs Gillian Perkins
by The Archbishop of Canterbury – first appointed 19 December 2001, due to end 19 December 2025

§ **Canon Paul Mason FCA**
by the Royal College of Music – first appointed 30 April 2012, due to end 2 April 2025

Mr Timothy Byram-Wigfield
by the Church Music Society – first appointed 6 October 2011, resigned 26 September 2022

* **Mr Richard Whymark**
by the Choir Schools Association – first appointed 27 September 2021, due to end 27 September 2025

* **Mr Carl Jackson**
by the Royal College of Organists – first appointed 6 December 2021, due to end 6 December 2025

Co-optative trustees

§ **Mrs Samantha Bradburne**
– first appointed 13 May 2019, due to end 13 May 2024

Professor Dr Stephen Darlington MBE
– first appointed 7 October 2001, due to end 7 October 2026

§ **Mr Simon Hirtzel ACA**
– first appointed 9 May 2017, due to end 9 May 2027

* **Mr David Lowe**
– first appointed 17 October 2017, due to end 17 October 2027

Dr John Rutter CBE
– first appointed 7 October 2000, due to end 7 October 2025

The Reverend Canon Dr Joanna Spreadbury
– first appointed 28 April 2014, due to end 28 April 2024

* indicates membership of the Sifting committee and § membership of the Finance committee. Professor Darlington (as chairman of the trustee body) is a member of both committees.

Clerk to the Trustees
Mr Neil Parsons B.Mus.

Professional Advisers

Independent examiner
Peter Reynolds FCA FCCA
Dyke Ruscoe & Hayes Limited
Chartered Certified Accountants
38 Teme Street
Tenbury Wells
Worcs. WR15 8AA

Investment managers
RBC Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

Legal adviser
Nicholas Walker
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details
The Ouseley Church Music Trust
PO Box 1505
Wroxham
Norwich
NR12 8TJ
Telephone: 07912 696852
E-mail: clerk@ouseleytrust.org.uk
Website: www.ouseleytrust.org.uk

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2022. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Cy-pres Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees—six Nominative and six Co-optative, i.e., appointed by the trustee body. The names of the six nominating bodies are set out in the foregoing *Reference and Administrative Information*.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk: Mr Neil Parsons. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document, i.e., in the case of nominative trustees, by one of the six nominating bodies; and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper person" declaration in the Charity Commission's usual form. As part of their induction process, they also receive a copy of the charity's trustee handbook as well as a collection of essays[1] on Ouseley and St Michael's College, Tenbury.

Retirement of Trustees

The Very Reverend Mark Boyling Dean of Carlisle, retired as a trustee on 6 December 2022. Dean Boyling had been the nominative trustee of the Archbishop of York for twenty-one years, contributing much to the life of the trust, especially in the field of cathedral music, championing those cathedrals without dedicated choir schools.

Mr Timothy Byram-Wigfield resigned as a trustee on 26 September 2022. Mr Byram-Wigfield had been the nominative trustee of the Church Music Society for nearly eleven years, bringing a breadth of experience of the Anglican choral tradition to the trust.

Reappointment

During the year, Mr Simon Hirtzel was reappointed as a co-optative trustee for a further period of five years with effect from 9 May 2022. Mr David Lowe was reappointed as a co-optative trustee for a further period of five years with effect from 17 October 2022.

[1] *Sir Frederick Ouseley and St Michael's, Tenbury*, ed. Watkins Shaw, University of Birmingham for The Trustees of St Michael's College, Tenbury Wells, [1986]

Committees

There are two committees: the Finance committee (Chairman: Canon Paul Mason) and the Sifting committee (Chairman: Mr David Lowe).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee immediately upon appointment. The longest-serving member of the committee acts as chairman for 12 months and then retires from the committee.

In addition, there is a small advisory group (Chairman: Mr David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page ix for further information about the Pickering advisory group and its activities).

Risk management

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in spring 2023 for adoption by the trustees at their meeting in May 2023. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements including, where appropriate, insurance are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for musicians and courses; choir school fees; and the purchase of music. In addition, careful consideration is given to other applications that involve unique or imaginative ways of fulfilling the Trust's object, e.g., commissioning liturgical compositions.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering advisory group.

The Cathedral Choirs Emergency Fund (the "CCEF")

In 2020, the Trust, the Cathedral Music Trust and the Choir Schools Association established the Cathedral Choirs Emergency Fund to help sustain the choral liturgy in cathedrals, when cathedral finances were suffering so badly because of the COVID-19 pandemic. Each charity contributed £250,000 and together with public donations, £1,006,228 was distributed in grants to 67 places of worship.

A short report detailing how the fund was established, details of donors and a report from each institution having received a grant was published in 2022. This document was co-ordinated by the Cathedral Music Trust, with contributions from the Ouseley Church Music Trust and the Choir Schools Association and serves as an excellent record of the achievements of the fund.

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit and, in this connection, they are satisfied that the grants made during the year were for the benefit of the public in that they advanced religion by promoting and maintaining the use of the choral liturgy of the Church of England, the Church in Wales and the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as "education" relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 16, (2021: 8). In addition, an unquantifiable number of children benefited from grants for an organ outreach project, national singing course and from choral scholarships.

The trustees also promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Effects of the Covid-19 pandemic

The decision to commit £250,000 to the CCEF and support cathedral music at the heart of the COVID-19 pandemic means that the Trust's reserves have been somewhat depleted. Whilst reserves are being replenished grant awards for the next few years will be financed solely from investment income.

Through the content detailed in applications the Trust has witnessed a pleasing growth in Anglican church music at all levels following the COVID pandemic. The Trust has been able to support some innovative and ambitious plans to grow and re-establish church music.

No awards were made from The Pickering Fund during 2022. Plans are in hand to encourage applications in 2023 as church music, particularly at parish level, is rejuvenating.

Applications

During the year, there were 137 requests for application forms (2021: 101) of which 43.07% (2021: 47.52%) were rejected *ab initio* as they fell wholly outside the Trust's objects. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 46 applications (2021: 35) and 35 grants were authorised (2021: 24) totalling £80,890 (2021: £89,967) as detailed elsewhere. No grants were made from the Pickering Fund.

One grant of £2,000 awarded in the autumn of 2022 was subsequently not taken up (2021: £2,000). A grant of £2,500 made in 2021 was refunded to the Trust (2021: £1,550).

Grants authorised during the course of the year:

9th May 2022	£
Courses	
Creative Oundle (Oundle for Organists)	5,000
Grants for musicians	
Steel City Choristers	3,000
St Mary Without-the-walls, Handsbridge, Chester	2,000
Morland Choristers' Camp	2,000
St Faith Great Crosby	2,000
St Matthew's Westminster	2,340
St George's Jesmond	2,000
St Leonard's Streatham	2,250
St Mary's Handsworth	3,000
Blue Coat School Liverpool	1,000
Fees	
Salisbury Cathedral School (8 grants)	20,500
Manchester Cathedral	2,000
Wells Cathedral School	3,000
Christ Church Oxford	1,500
Total	**51,590**

26th September 2022	£
Courses	
Grants for musicians	
Bradford Cathedral	£5,000
Wakefield Cathedral	£2,000
Liverpool Cathedral	£3,000
St Paul's Cathedral	£1,500
St Lawrence York	£2,000
All Saints' Burham and Wouldham	£1,500
The Philip Lank Trust	£3,000
St Peter London Docks	£3,000
Fees	
Salisbury Cathedral School (4 grants)	£5,500
King's School Gloucester	£2,000
Music	
Wellingborough Parish Church All Hallows	£800
Total	**29,300**

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Expenditure of £558,988 compared with the prior year's Net Income of £523,191. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2022, there were Net Losses of £568,174 and, in the preceding year, Net Gains of £528,653.

Income and Expenditure

During the 12 months under review, total Incoming Resources exceeded total Resources Expended (i.e., excluding net gains/losses on investments) by £9,186 (2021: -£5,462).

Total Incoming Resources (excluding gains on investments) amounted to £163,479 (2021: £148,551).

Total Expenditure (excluding losses on investments) amounted to £154,293 (2021: £154,013).

The Total Expenditure figure includes the amount disbursed by way of grants, £78,890 (£80,890 less £2,000 being grants authorised in 2022 but not taken up) (2021: £82,917) which, with support costs of £47,723 (2021: £42,095), gives a figure for grant-funding activities of £126,613 (2021: £125,012). Governance costs were £31,160 (2021: £20,801).

Costs associated with the making of grants amounted to £16,563. Overall, the charity's administrative costs rose from £42,095 to £47,723.

Outcome

The Net Resources expended on ordinary activities amounted to a credit of £9,186 (2021: Net Expenditure £5,462). The net funds to trustees at the year-end totalled £5.28 million (2021: £5.84 million).

Investments

The Trust's investments are divided into three main groups: Endowment, Expendable, and Restricted. The Endowment Fund is the Trust's permanent endowment, set up by the Scheme dated 6 December 1989, subsequently augmented by donations and legacies. The Expendable Fund comprises the Trust's Unrestricted Funds, being the net accumulated annual surpluses and deficits on the Trust's operations since 1989. The Restricted Fund (the Pickering Restricted Fund) was established with donations given in memory of a former trustee. The trustees have also created two designated funds within the Expendable group (the Birch Fund, and the Pickering Designated Fund).

The Trust's investments, except for those representing the restricted and designated funds and some money invested in charity property funds, are managed on a discretionary basis by the independent firm of investment managers RBC Brewin Dolphin.

Investment policy

The trustees have prepared an investment policy, which is reviewed annually by the Finance committee. The committee also monitors the performance of the investment manager on a regular basis at its bi-annual meetings. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees use all income arising on the Endowment and Expendable Funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment Fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds. It is expected that if, in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained in the long term in accordance with the investment objective set out above.

2022 performance and managers' charges

The war in Ukraine and the global effects of inflation and rising interest rates caused a decrease in the overall value of the investment portfolio. However, investment income increased during the year by £14,384.

The charges made by RBC Brewin Dolphin for managing the two largest funds within the charity's portfolio, Endowment and Expendable, are calculated on a transparent *ad valorem* basis. The three smaller funds are charged on a flat fee basis. In 2022, the costs totalled £27,680 (2021: £29,001).

Portfolio and investment management

At 31 December 2022, the Trust's portfolios were distributed across the following investment classes.

	%
UK Gilts, bonds and other fixed-interest	19.93
UK Equities	22.07
European equities	2.13
North American equities	11.94
Japanese equities	0.00
Global investments	17.47
Absolute Return funds	7.33
Property (including Common Investment Funds)	13.95
Other investments	3.47
Cash (with brokers)	1.71
Total	100.00

Other matters

Possessions on deposit

The charity has a collection of books, music mss, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located are carried out on a quinquennial basis, most recently in 2022.

The trustees have reviewed these assets to ascertain which, if any, should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript, a holograph ms composition sketch of Britten's 2nd String Quartet given to St Michael's College by the composer in the 1950's, is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is

accounted for at this figure in the Financial Statements.

Donations and legacies

The Trust received no legacies during 2022. Some small donations were gratefully received.

Pickering Fund

Martin Pickering was the trustee-treasurer of the charity for seven years. He died in 2017 and it was the wish of his family that his life and work should be commemorated by the setting-up of a discrete fund within the Trust to be used to make grants to young musicians born or brought up in Lincolnshire, in particular by:

- enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales or Ireland;
- enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- defraying the costs of courses or further training for young choristers, choral or organ scholars.

Thanks to the generosity of Martin's friends, colleagues and clients (particularly the Schroder family) over £57,000 was subscribed to the Pickering fund, and in 2019 the Ouseley trustees transferred monies from the Trust's general fund to make up the total sum available to help young musicians to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals based in Lincolnshire to make recommendations for grants. It is led by trustee Mr David Lowe (see page iv).

The amount available each year has been fixed. Sadly, it was not possible to devise an awards process within the constraints of the social-distancing regulations for the COVID-19 pandemic and the Pickering awards were suspended in 2020 and 2021.

In 2022, trustees initiated a review of how the Pickering Fund operated. This concluded that the geographical operating area for the fund would be expanded to Lincolnshire, South Yorkshire, and Nottinghamshire, that the membership of the Pickering advisory group would be revitalised, grants would be made biennially commencing in 2023, and the audition process would be amended and simplified.

Publicity

The Trust commissioned a new website in 2020. However, due to the COVID-19 pandemic, this was then put on hold. During 2022, the Trust has worked with wearehue limited of Stamford to bring the new website to fruition. The design of the website has tried to make it more user friendly, give examples of recently awarded grants, and provide more detailed information on the application process. The website went live in early 2023 and has the facility for online applications. The website may be found at www.ouseleytrust.org.uk.

The Trust advertises on a regular basis in the Royal School of Church Music's magazine *Church Music Quarterly.*

Policies, protocols and systems

Reserves and Investment policies

As outlined elsewhere, reserves were almost entirely expended in 2020 on making the grant to the CCEF—one of the purposes for which the reserve fund was set up. The trustees plan to rebuild reserves.

The reserves statement is coupled with an investment policy which sets short- and long-term objectives, a minimum income requirement, a risk profile and an ethical policy.

Trustees will endeavour to maintain their reserve at £160,000 or a sum equal to the annual moving average of expenditure calculated over five-year periods, whichever is the higher figure. The annual moving average will be calculated from 2020 (one year); 2021 (two years), i.e., 2020 and 2021), and so on until 2024 (five years).

As of 31 December 2022, reserves stood at £190,329.

The aftermath of the COVID-19 pandemic

The events of 2020 lie outside the experience of almost every investor. With the ongoing effects of COVID-19, it is still too early to comment on the long-term effects of the pandemic, but they will be far-reaching and, for many, life-changing. Coupled with this, the war in Ukraine has also had impact on investments. The trustees are sanguine about the gyrations in the markets and will continue to monitor investments and finances closely and carefully, making prudent decisions to secure the long-term sustainability of the Trust.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are minuted. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also minuted.

Grants payments procedure

Following the decision to move the charity's banking arrangements on-line, the procedure for the payment of grants was overhauled to make it easier to capture beneficiaries' bank details as well as their corporate and charitable status—enabling the Trust to comply more easily with its reporting obligations. The opportunity was also taken to institute a transparent offer and acceptance procedure and to incorporate appropriate terms & conditions. These were reviewed during 2022.

Internal Controls Procedures and Banking Arrangements

In early 2021, the Treasurer and Finance committee drew up two documents: Internal Controls Procedures and Banking Arrangements. The procedures are clear and working well. They detail specific segregation of duties in administering the Trust's finances and uphold robust governance. They were further reviewed during 2022.

Grant Application Forms and Guidelines and Procedures document

Trustees reviewed these in May 2022 and amendments were made especially to the Financial Declaration Form, which parents are required to complete when applications are to support fees of individual choristers. There is now a requirement to submit documents to verify income sums stated within the

declaration.

Governance

The charity's governing constitutional document is the Scheme made by the Charity Commission in 1989.

GDPR and Privacy statement

2018 saw the implementation of the General Data Protection Regulations ("GDPR") intended to strengthen the law governing the use and retention by organisations of an individual's personal information. The legislation has had a significant impact on the way in which organisations and companies store personal information on individuals with whom they interact. With the assistance of Mrs Gillian Perkins, the Clerk has mapped the information flows within the charity and a Privacy policy based thereon was adopted by the trustees in 2019. The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safeguarding

During 2018, the Trust's existing safeguarding arrangements were reviewed: Mrs Gillian Perkins was appointed the lead trustee and a safeguarding policy devised and adopted. As the trustees do not deal directly with the children who are the subject of applications for fees (but see below), and all the papers circulated to committees and trustees are redacted so that the individuals cannot be identified, it is not thought necessary for individual trustees to obtain Disclosure & Barring Service or "DBS" clearance (although in fact many of the trustees do have such clearance by virtue of their employment). The exceptions are the Clerk; Mr David Lowe (as chair of the Pickering advisory group where he auditions candidates in person for the Pickering awards); and Mrs Gillian Perkins (as lead trustee on safeguarding) who may see personal and sensitive information. DBS clearances were obtained in 2021 for the new Clerk and safeguarding lead trustee.

The Trust's Safeguarding Policy is reviewed annually at the May Trustees' Meeting.

Skills audit and trustee appointments

During 2021, the trustees undertook a detailed skills audit review, which was found to be particularly informative and useful in governance terms. The audit will be regularly reviewed and updated and used as a tool to inform the skills required in new trustees.

Future plans

The trustees plan to continue fulfilling the core object of the charity by making grants to cathedrals, parish churches and places where choirs sing throughout England, Wales, and Ireland; and assisting with the school fees of children singing in choirs in choral foundations. Trustees recognise that their ability to do this will be constrained by the reduction in the charity's reserves resulting from the trustees' decision to commit the greater part of the Expendable fund to the CCEF.

As ever, the trustees will continue to ensure robust financial management and good governance in all that the Trust does. Policies and procedures will be regularly review and updated.

The Finance committee, led by Canon Mason, has drawn up a five-year plan to rebuild the charity's reserves whilst continuing its core objective. Monitoring of this will feature as a key piece of work over the next few years.

The new website is viewed as an important marketing tool and will be regularly maintained and refreshed.

The Trust's case files (from inception to 2010) have been weeded and personal and/or sensitive information has been securely destroyed. The next step is to scan the redacted paper files and documents (so forming a valuable historic record) and to destroy the originals. This process will be continued for subsequent years.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Educational Trusts Forum, the Choir Schools' Association, the Ecclesiastical Music Trust, the Cathedral Music Trust, the Pilling Trust and the Royal School of Church Music.

Application forms and the current guidelines may be obtained from the Clerk at The Ouseley Church Music Trust, PO Box 1505, Wroxham, Norwich, NR12 8TJ. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on 11 May 2023 and signed on their behalf by:

Stephen Darlington
Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2022.

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

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

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

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

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

P K Reynolds

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Date: 11 May 2023

The Ouseley Church Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	646	-	-	646	100
Other income	3	-	-	-	-	2
Investment income	4	866	3	161,964	162,833	148,449
Transfer of resources		134,891	-	(134,891)	-	-
Total		136,403	3	27,073	163,479	148,551
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	5	487	120	27,073	27,680	29,001
		487	120	27,073	27,680	29,001
Charitable activities	6					
Governance costs		31,160	-	-	31,160	20,801
Grant funding activities		95,453	-	-	95,453	104,211
Total		127,100	120	27,073	154,293	154,013
Net gains/(losses) on investments		(15,009)	(4,410)	(548,755)	(568,174)	528,653
NET INCOME/(EXPENDITURE)		(5,706)	(4,527)	(548,755)	(558,988)	523,191
RECONCILIATION OF FUNDS						
Total funds brought forward		196,035	59,956	5,587,536	5,843,527	5,320,336
TOTAL FUNDS CARRIED FORWARD		190,329	55,429	5,038,781	5,284,539	5,843,527

The notes form part of these financial statements

The Ouseley Church Music Trust

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Intangible assets	12	2,880	-	-	2,880	-
Tangible assets	13	786	-	-	786	1,571
Investments	14	181,377	54,333	4,940,894	5,176,604	5,690,636
		185,043	54,333	4,940,894	5,180,270	5,692,207
CURRENT ASSETS						
Debtors	15	5,566	-	22,977	28,543	36,997
Cash at bank	16	34,420	1,126	81,621	117,167	165,626
		39,986	1,126	104,598	145,710	202,623
CREDITORS						
Amounts falling due within one year	17	(34,700)	(30)	(6,711)	(41,441)	(51,303)
NET CURRENT ASSETS		5,286	1,096	97,887	104,269	151,320
TOTAL ASSETS LESS CURRENT LIABILITIES		190,329	55,429	5,038,781	5,284,539	5,843,527
NET ASSETS		190,329	55,429	5,038,781	5,284,539	5,843,527
FUNDS	18					
Unrestricted funds					190,329	196,035
Restricted funds					55,429	59,956
Endowment funds					5,038,781	5,587,536
TOTAL FUNDS					5,284,539	5,843,527

The financial statements were approved by the Board of Trustees and authorised for issue on ....11th....May....2023..... and were signed on its behalf by:

.....
S M Darlington - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Covid-19 pandemic has had an impact on the charity's investment income and, during 2020, the charity made a contribution of £250,000 to the Cathedral Choirs Emergency Fund which has reduced the funds available for investment and depleted the general reserve. As a grant making charity with few on-going commitments though, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern.

As referred to in Note 19, during the year the Trust received notice of a claim relating to the charity from which the Trust received endowment monies under the Cy-pres Scheme in 1989. It is not possible to quantify the amount of the claim at this stage and the trustees are not yet in a position to assess whether a material uncertainty exists. The trustees have therefore continued to report under the going concern basis of accounting, whilst noting that adopting a break-up basis of accounting would not result in a material adjustment to the financial statements.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year end are accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 8 to the accounts.

Intangible fixed assets
Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - Straight line over 3 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 18 to the accounts.

Pension costs and other post-retirement benefits
The charity contributes to the Clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissoners for England and Wales on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.
Certain of these assets are retained in libraries and national institutions. Wherever possible the trustees ask the institutions who have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.
In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired by virtue of the Cy-Pres Scheme agreed with the Charity Commissioners for England and Wales on 6 December 1989. The historic value was shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.
The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.
The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
Since 31 December 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness. As at 31st December, 2022, the date of preparation of these financial statements, the fair value of the charity's investments had decreased by £514,032 (31 December 2021 increased by £658,105) in the preceding twelve months to £5,176,604 (31 December 2021 £5,690,636).
Investments are managed on a total return basis in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses

continued...

1. ACCOUNTING POLICIES - continued

Fixed assets
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	646	100
	646	100

3. OTHER INCOME

	2022 £	2021 £
Interest on Gift Aid	-	2
	-	2

4. INVESTMENT INCOME

	2022 £	2021 £
Investment income	162,727	148,446
CAF interest	106	3
	162,833	148,449

continued...

5. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Total investment management charges	28,312	29,313
Less: fees on purchases/sales (see note 14)	(632)	(312)
Management charge	27,680	29,001

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7)	Support costs (See note 8)	2022	2021
	£	£	£	£
Governance and finance costs	-	31,160	31,160	20,801
Grant funding activities	78,890	16,563	95,453	104,211
	78,890	47,723	126,613	125,012
2021 accounts	82,917	42,095	125,012	

7. GRANTS PAYABLE

	2022	2021
	£	£
Grants authorised to institutions	80,890	89,967
Grants authorised to individuals	-	-
Total grants authorised	80,890	89,967

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	80,890	89,967
Grants authorised in 2021 but subsequently repaid	-	(7,050)
Grants authorised in 2022 but not taken up	(2,000)	-
Grant funding activities per note 6	78,890	82,917

continued...

8. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	27,680	-	-	-	27,680
Governance costs	-	81	31,079	-	31,160
Grant funding activities	-	-	-	16,563	16,563
	27,680	81	31,079	16,563	75,403
2021 totals	29,001	96	20,705	21,294	71,096

	Basis of apportionment	Governance costs	Grant funding activities	2022	2021
		£	£	£	£
Clerk's salary	% of actual	6,750	13,500	20,250	20,151
Pensions	% of actual	203	405	608	150
Trustees' expenses	Actual	1,464	-	1,464	1,710
Postage, stationery and travelling	% of actual	451	902	1,353	1,860
Sundry expenses	Actual	35	817	852	2,787
Accountancy fees	Actual	5,088	-	5,088	5,088
Independent examiner's fees	Actual	3,600	-	3,600	3,600
Legal fees	Actual	12,746	-	12,746	960
Provision of office space and storage	Actual	-	-	-	3,107
Bank charges	Actual	81	-	81	96
Publicity (including website)	Actual	-	(545)	(545)	1,800
Amortisation of computer software	% of actual	480	960	1,440	-
Depreciation of computer equipment	% of actual	262	524	786	786
		31,160	16,563	47,723	42,095
2021 totals		20,801	21,294	42,095	

The basis of apportionment of costs is by estimate from the Clerk.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' costs reimbursed	589	944
Costs of trustees' meetings	875	766
	1,464	1,710

Expenses were reimbursed to 8 trustees (2021: 5 trustees) for travel and subsistence on the charity's business.

10. STAFF COSTS

Salaries for the current year are £20,250 (2021: £20,151).
There was one part-time employee only for both years.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOMING RESOURCES FROM				
Donations and legacies	100	-	-	100
Other income	2	-	-	2
Investment income	3	-	148,446	148,449
Transfer of resources	119,899	-	(119,899)	-
Total	120,004	-	28,547	148,551
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	308	146	28,547	29,001
	308	146	28,547	29,001
Charitable activities				
Governance costs	20,801	-	-	20,801
Grant funding activities	104,211	-	-	104,211
Total	125,320	146	28,547	154,013
Net gains on investments	21,852	7,664	499,137	528,653
NET INCOME	16,536	7,518	499,137	523,191
RECONCILIATION OF FUNDS				
Total funds brought forward	179,499	52,438	5,088,399	5,320,336

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	196,035	59,956	5,587,536	5,843,527

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	4,320
AMORTISATION	
Charge for year	1,440
NET BOOK VALUE	
At 31 December 2022	2,880
At 31 December 2021	-

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022 and 31 December 2022	2,357
DEPRECIATION	
At 1 January 2022	786
Charge for year	785
At 31 December 2022	1,571
NET BOOK VALUE	
At 31 December 2022	786
At 31 December 2021	1,571

continued...

14. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2022 £	Total 2021 £
Market value as at 31 December 2021	164,230	58,743	5,432,663	5,655,636	4,997,531
Additions*	42,036	-	717,344	759,380	274,764
Disposals*	(9,880)	-	(695,358)	(705,238)	(145,312)
Net gains/(losses)**	(15,009)	(4,410)	(548,755)	(568,174)	528,653
Market value as at 31 December 2022	181,377	54,333	4,905,894	5,141,604	5,655,636
Britten ms at valuation at Cy-Pres scheme inception	-	-	35,000	35,000	35,000
Total value as at 31 December 2022	181,377	54,333	4,940,894	5,176,604	5,690,636
Historical cost as at 31 December 2022	160,291	46,314	4,572,917	4,779,522	4,353,328

Investments at market value comprised:	2022 £	2021 £
Equities	4,108,200	4,577,115
Fixed interest securities	1,033,404	1,078,521
Listed investments	5,141,604	5,655,636
Britten ms at valuation at Cy-Pres scheme inception	35,000	35,000
Fixed asset investments	5,176,604	5,690,636
Included in equities are overseas invested funds and unit trusts:	729,357	926,197

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2022 £	Total 2021 £
Contract fees (including commission chgs)	625	312
Levy fees	7	-
	632	312

continued...

14. FIXED ASSET INVESTMENTS - continued

** Net gains/(losses) 2022	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2022 £
Realised gains/(losses) (net)	(823)	-	(29,509)	(30,332)
Unrealised gains/(losses) (net)	(14,186)	(4,410)	(519,246)	(537,842)
	(15,009)	(4,410)	(548,755)	(568,174)

**Net gains/(losses) 2021	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2021 £
Realised gains/(losses) (net)	424	-	7,773	8,197
Unrealised gains/(losses) (net)	21,428	7,664	491,364	520,456
	21,852	7,664	499,137	528,653

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Expendable fund:		
Funds held at brokers	5,444	704
Grants authorised but not due	-	7,050
Amounts owed by Pickering Designated fund to Expendable fund	-	295
Amounts owed by Pickering Restricted fund to Expendable fund	-	213
Prepayments	122	203
	5,566	8,465
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	22,977	28,532
	22,977	28,532
	28,543	36,997

continued...

16. CASH AT BANK

	Expendable fund	Birch Designated fund	Pickering Designated fund	Total Unrestricted funds
	£	£	£	£
Cash held at CAF Bank	28,270	4,517	94	32,881
Cash held at brokers	1,079	430	30	1,539
	29,349	4,947	124	34,420

	Pickering Restricted fund	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£
Cash held at CAF Bank	1,096	-	33,977	33,253
Cash held at brokers	30	81,621	83,190	132,373
	1,126	81,621	117,167	165,626

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Expendable fund:		
Accruals for grants	-	2,000
Trade creditors	184	223
Other accruals	11,479	12,609
Amounts owed to Endowment fund by Expendable fund	22,977	28,532
	34,640	43,364
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	-	295
	30	325
Birch Designated fund:		
Other accruals	30	32
Total unrestricted creditors	34,700	43,721
Pickering Restricted:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Restricted fund	-	213
	30	243
Endowment fund:		
Other accruals	6,711	7,339
	41,441	51,303

continued...

18. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	26,436	112,187	57,412	196,035
Incoming resources	1,509	-	2	1,511
Resources expended	(126,859)	(120)	(120)	(127,099)
Gains/(losses)	(2,660)	(8,055)	(4,294)	(15,009)
Transfers between funds				
Unrestricted	10,000	(10,000)	-	-
Endowment	134,891	-	-	134,891
Closing balance	43,317	94,012	53,000	190,329
Net assets				
Fixed assets				
Intangible assets	2,880	-	-	2,880
Tangible assets	786	-	-	786
Listed investments	39,376	89,095	52,906	181,377
	43,042	89,095	52,906	185,043
Current assets				
Debtors	5,566	-	-	5,566
Cash at bank	29,349	4,947	124	34,420
	34,915	4,947	124	39,986
Creditors - amounts falling due within one year	(34,640)	(30)	(30)	(34,700)
Net current (liabilities)/assets	275	4,917	94	5,286
Total assets less current liabilities - net assets	43,317	94,012	53,000	190,329

continued...

	Total Unrestricted £	Pickering Restricted £	Endowment £	Total Funds £
Opening balance	196,035	59,956	5,587,536	5,843,527
Incoming resources	1,511	3	161,964	162,878
Resources expended	(127,099)	(120)	(27,073)	(153,692)
Gains/(losses)	(15,009)	(4,410)	(548,755)	(568,174)
Transfers between funds				
Endowment	134,891	-	(134,891)	-
Closing balance	190,329	55,429	5,038,781	5,284,539
Net assets				
Fixed assets				
Intangible assets	2,880	-	-	2,880
Tangible assets	786	-	-	786
Listed investments	181,377	54,333	4,905,894	5,141,604
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
	185,043	54,333	4,940,894	5,180,270
Current assets				
Debtors	5,566	-	22,977	28,543
Cash at bank	34,420	1,126	81,621	117,167
	39,986	1,126	104,598	145,710
Creditors - amounts falling due within one year	(34,700)	(30)	(6,711)	(41,441)
Net current assets	5,286	1,096	97,887	104,269
Total assets less current liabilities - net assets	190,329	55,429	5,038,781	5,284,539

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to supplement the grants made by the charity and this fund is being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted and the Pickering Designated funds are available to be spent on grants for young people born or brought up in Lincolnshire, Nottinghamshire and Yorkshire for choral or organ training.

The Endowment fund was constituted by a Cy-pres Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The income generated on the fund is available to finance the activities of the charity and is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising the total incoming resources after the deduction of the investment management costs.

continued...

19. CONTINGENT LIABILITIES

During the year the Trust received notice of a claim relating to the charity from which the Trust received endowment monies under the Cy-Pres Scheme in 1989. It is not possible to quantify the amount of the claim at this stage and the trustees are not yet in a position to assess whether a material uncertainty exists.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2021
together with the Independent Examiner's Report thereon

Contents of the Financial Statements
for the Year Ended 31 December 2021

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The Ouseley Church Music Trust

Report of the Trustees
for the year ended 31 December 2021

Reference and Administrative information

Registered Charity number
527519

Trustees

Nominative trustees

The Very Reverend Mark Boyling, Dean of Carlisle
by The Archbishop of York – first appointed 6 December 2001, due to end 6 December 2022
Mrs Gillian Perkins
by The Archbishop of Canterbury – first appointed 19 December 2001, due to end 19 December 2025
Dr Christopher Robinson CVO CBE
by the Royal College of Organists – first appointed 6 December 1989 (to 6 December 2021)
Canon Richard White MBE
by the Choir Schools Association – first appointed 25 April 2005 (to 25 April 2021)
§ **Canon Paul Mason FCA**
by the Royal College of Music – first appointed 30 April 2012, due to end 2 April 2025
Mr Timothy Byram-Wigfield
by the Church Music Society – first appointed 6 October 2011, due to end 6 October 2024
Mr Richard Whymark
by the Choir Schools Association – first appointed 27 September 2021, due to end 27 September 2025
Mr Carl Jackson
by the Royal College of Organists – first appointed 6 December 2021, due to end 6 December 2025

Co-optative trustees

§ **Mrs Samantha Bradburne**
– first appointed 13 May 2019, due to end 13 May 2024
Professor Dr Stephen Darlington MBE
– first appointed 7 October 2001, due to end 7 October 2026
*§ **Mr Simon Hirtzel ACA**
– first appointed 9 May 2017, due to end 9 May 2022
* **Mr David Lowe**
– first appointed 17 October 2017, due to end 17 October 2022
Dr John Rutter CBE
– first appointed 7 October 2000, due to end 7 October 2025
The Reverend Canon Dr Joanna Spreadbury
– first appointed 28 April 2014, due to end 28 April 2024

* indicates membership of the Sifting committee and § membership of the Finance committee.
Professor Darlington (as chairman of the trustee body) is a member of both committees.

Clerk to the Trustees
Mr Martin Williams FSA to 30 September 2021
Mr Neil Parsons B.Mus. from 1 October 2021

Professional Advisers
Independent examiner
Peter Reynolds FCA FCCA
Dyke Ruscoe & Hayes Limited
Chartered Certified Accountants and Registered Auditors
38 Teme Street
Tenbury Wells
Worcs. WR15 8AA

Investment managers
Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

Legal adviser
Nicholas Walker
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details
The Ouseley Church Music Trust
PO Box 1505
Wroxham
Norwich
NR12 8TJ
Telephone: 07912 696852
E-mail: clerk@ouseleytrust.org.uk
Website: www.ouseleytrust.org.uk

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2021. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees—six Nominative and six Co-optative, i.e., appointed by the trustee body. The names of the six nominating bodies are set out in the foregoing *Reference and Administrative Information*.

The trustees, the Sifting committee, and the Finance committee each met twice during the year. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk: Mr Martin Williams to 30 September 2021 and Mr Neil Parsons from 1 October 2021. The Clerk is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document; i.e., in the case of nominative trustees, by one of the six nominating bodies; and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper person" declaration in the Charity Commission's usual form. As part of their induction process, they also receive a copy of the charity's trustee handbook as well as a collection of essays[1] on Ouseley and St Michael's College, Tenbury.

Retirement of Trustees

Canon Richard White retired as a trustee on 25 April 2021. Canon White had been the nominative trustee of the Choir Schools Association for 16 years, contributing much to the life of the Trust especially with the Choir Schools Association.

Dr Christopher Robinson retired as a trustee on 6 December 2021. Dr Robinson had been the nominative trustee of the Royal College of Organists for 24 years, serving as Chairman for some years and contributing a breadth of expertise from the world of cathedral music.

Re-appointment

During the year, Canon Paul Mason was re-appointed as a nominative trustee of the Royal College of Music for a further period of four years with effect from 2 April 2021. The Very Reverend Mark Boyling was re-appointed for a further year as the nominative trustee of the Archbishop of York with effect from

[1] *Sir Frederick Ouseley and St Michael's, Tenbury*, ed. Watkins Shaw, University of Birmingham for The Trustees of St Michael's College, Tenbury Wells, nd [1986]

6 December 2021. Mrs Gillian Perkins was re-appointed as a nominative trustee of the Archbishop of Canterbury for a further period of four years with effect from 19 December 2021. Professor Dr Stephen Darlington was re-appointed a co-optative trustee for a further period of five years with effect from 7 October 2021.

New appointments

Mr Richard Whymark, Head of King's Junior, Ely was appointed as the new nominative trustee of the Choir Schools' Association, taking effect 27 September 2021.

Mr Carl Jackson, Director of Music, The Chapel Royal, Hampton Court Palace was appointed as the new nominative trustee of the Royal College of Organists, taking effect 6 December 2021.

Committees

There are two committees: the Finance committee (Chairman: Canon Paul Mason) and the Sifting committee (Chairman: Mr Simon Hirtzel to 31 December 2021 and Mr David Lowe from 1 January 2022).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee immediately upon appointment. The longest-serving member of the committee acts as chairman for 12 months and then retires from the committee. Exceptionally, because of the disruption caused by the pandemic, Mr Hirtzel was invited to continue in office as chairman of the committee for a further year (2021).

In addition, there is a small group (Chairman: David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page 9 for further information about the Pickering group and its activities).

Risk management

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in spring 2021 for adoption by the trustees at their meeting in May 2021. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements (including, where appropriate, insurance) are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for musicians and courses; choir school fees; and the purchase of music. In addition, careful consideration is given to other applications that involve unique or imaginative ways of fulfilling the Trust's object, e.g., commissioning liturgical compositions.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering group.

The Cathedral Choirs Emergency Fund (the "CCEF")

In 2020, the Trust, the Cathedral Music Trust and the Choir Schools Association established the Cathedral Choirs Emergency Fund to help sustain the choral liturgy in cathedrals, when cathedral finances were suffering so badly because of the COVID-19 pandemic. Each charity contributed £250,000 and together with public donations, £1,006,228 was distributed in grants to 67 places of worship.

In September 2021, grant recipients were asked to complete a feedback form detailing how the grant had been spent and what it had achieved. It is intended that a short report celebrating the success of the operation of the CCEF will be compiled in 2022.

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit and, in this connection, they are satisfied that the grants made during the year were for the benefit of the public in that they advanced religion by promoting and maintaining the use of the choral liturgy of the Church of England, the Church in Wales and the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as "education" relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 8 (2020: 8). In addition, an unquantifiable number of children benefited from grants for an organ outreach project, national singing course and for choral scholarships.

In addition, the trustees promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Effects of the COVID-19 pandemic

The decision to commit £250,000 to the CCEF and support cathedral music at the heart of the COVID-19 pandemic, means that the Trust's reserves have been somewhat depleted. Whilst reserves are replenished, grant awards for the next few years will be solely from investment income.

As measures from the COVID-19 lockdown continue to ease and the success of the COVID-19 vaccination programme grows, trustees anticipate that there will be an increase in funding applications, back to pre-2020 application levels.

No awards were made from The Pickering fund during 2021. Plans are in hand to encourage applications as church music, particularly at a parish level, starts to grow as choral singing resumes in churches.

Applications

During the year, there were 101 requests for application forms (2020: 107) of which 47.52 % (2020: 42.1%) were rejected *ab initio* as they fell wholly outside the Trust's objects. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 35 applications (2020: 61) and 24 grants were authorised (2020: 23) totalling £89,967 (2020: £341,099, this included £250,000 to the Cathedral Choirs Emergency Fund as detailed elsewhere). No grants were made from the Pickering fund.

To date, one grant of £2,000 awarded in the autumn of 2021 has not been taken up (2020; nil). £1,550 (part of a grant made in 2021) was refunded to the Trust (2020: nil).

Grants authorised during the course of the year:

19th April 2021	£	27th September 2021	£
Courses		Courses	
Liverpool Cathedral	2,500	The Rodolfus Foundation	4,000
Grants for musicians		Grants for musicians	
Llandaff Cathedral	5,000	S Mary Warwick	3,420
S Barnabas, Jericho	3,000	S Sepulchre-without-Newgate	2,000
Friends of St Mary's Choirs, Moseley	2,000	S John at Hackney	2,000
St Martin-at-Roath, Cardiff	2,300	S Stephen Dulwich	6,000
Carlisle Cathedral *	16,000	Fees	
Newcastle Cathedral	12,488	The King's School Worcester	2,000
S Mary-the-Virgin, West Malling	1,300	Salisbury Cathedral School	6,319
Fees		Gloucester Cathedral	4,890
Christ Church Cathedral School, Oxford (2 grants)	3,750		
Magdalen College School	4,000		
Dean Close School (for Tewkesbury Abbey Schola Cantorum)	4,000		
Salisbury Cathedral School	2,000		
Music			
S Cyprian, Clarence Gate, NW1	250		
Other			
The Alleyn Singers	750		
Total	**59,338**	**Total**	**30,629**

* In accordance with the Trust's policies and protocols on the award of grants, the Dean of Carlisle, as a trustee, was not part of the decision to make an award to Carlisle Cathedral.

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Income of £523,191 compared with the prior year's Net Expenditure of £367,030. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2021, there were Net Gains of £528,653 and, in the preceding year, Net Losses of £112,194.

Income and Expenditure

During the 12 months under review, total Resources Expended exceeded total Incoming Resources (i.e., excluding net gains/losses on investments) by £5,462 (2020: £254,836).

Total Incoming resources (excluding gains on investments) amounted to £148,551 (2020: £155,342).

Total Expenditure reduced by £256,165 to £154,013 — the decrease being largely attributable to the CCEF grant of £250,000 in the previous year.

The Total Expenditure figure includes the amount disbursed by way of grants, £82,917 (£89,967 less £7,050 being grants authorised in 2021 but subsequently repaid) (2020: £341,099) which, with support costs of £21,294 (2020: £22,485), gives a figure for Grant-funding activities of £104,211 (2020: £363,584). Governance costs were £20,801 (2020: £19,776).

Costs associated with the making of grants amounted to £21,294. Overall, the charity's administrative costs fell from £42,261 to £42,095.

Outcome

The Net Resources expended on ordinary activities amounted to £5,462 (2020: Net Resources expended £254,836). The net funds available to the trustees at the year-end totalled £5.84 million (2020: £5.32million).

Investments

The Trust's investments are divided into three main groups: Endowment, Expendable, and Restricted. The Endowment fund is the Trust's permanent endowment, set up by the Scheme dated 6 December 1989, subsequently augmented by donations and legacies. The Expendable fund is unrestricted and comprises the net accumulated annual surpluses and deficits on the Trust's operations since 1989. The Restricted fund (the Pickering Restricted fund) was established with donations given in memory of a former trustee. The trustees have also created two unrestricted designated funds (the Birch fund, and the Pickering Designated fund).

The Trust's investments, with the exception of those representing the restricted and designated funds and some money invested in charity property funds, are managed on a discretionary basis by the independent firm of investment managers, Brewin Dolphin.

Investment policy

The trustees have prepared an investment policy, which is reviewed annually by the Finance committee. The committee also monitors the performance of the investment manager on a regular basis at its bi-annual meetings. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees adopt a total return approach to investment from income and capital gains or losses. It is expected that if in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained in the long term in accordance with the investment objective set out above.

The trustees use all income arising on the Endowment and Expendable funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds.

2021 performance and managers' charges

Following the initial severe impact on investments and returns caused by the COVID-19 pandemic, investments have recovered well particularly in those, mainly developed, countries which have been able to control the spread of the virus (and its mutations).

The charges made by Brewin Dolphin for managing the two largest funds within the charity's portfolio (Endowment and Expendable) are calculated on a transparent *ad valorem* basis. The three smaller funds are charged on a flat fee basis. In 2021, the costs totalled £29,001 (2020: £26,818).

Portfolio and investment management

At 31 December 2021, the Trust's portfolios were distributed across the following investment classes.

		2020
	%	%
UK Gilts, bonds and other fixed-interest	18.6	21.7
UK Equities	22.5	22.0
European equities	1.9	2.1
North American equities	14.1	9.0
Japanese equities	0.0	0.0
Global investments	17.5	16.5
Absolute Return funds	5.2	5.8
Property (including Common Investment Funds)	14.1	14.6
Other investments	3.7	3.5
Cash (with brokers)	2.4	4.8
Total	100.0	100.0

Other matters

Possessions on deposit

The charity has a collection of books, music mss, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located is carried out on a quinquennial basis—most recently in 2015. A new audit is in hand to be carried out in early 2022.

The trustees have reviewed these assets to ascertain which (if any) should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript (a holograph ms composition sketch of Britten's 2nd

String Quartet given to St Michael's College by the composer in the 1950's) is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Donations and legacies

The Trust received no legacies during 2021. Some small donations were gratefully received.

Pickering fund

Martin Pickering was the trustee-treasurer of the charity for seven years. He died in 2017 and it was the wish of his family that his life and work should be commemorated by the setting-up of a discrete fund within the Trust to be used to make grants to young musicians born or brought up in Lincolnshire, in particular by:

- Enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales or Ireland;
- Enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- Defraying the costs of courses or further training for young choristers, choral or organ scholars.

Thanks to the generosity of Martin's friends, colleagues and clients (particularly the Schroder family) over £57,000 was subscribed to the Pickering fund, and in 2019 the Ouseley trustees transferred monies from the Trust's general fund to make up the total sum available to help young musicians to £100,000.

To manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals based in Lincolnshire to make recommendations for grants. It is led by trustee David Lowe (see page 4), and the co-opted members of the group are Adele Dixon, Rosemary Field, Will Harrison, The Reverend Andrew Hawes, Aric Prentice and Rachel Pickering—all of whom are actively engaged with the musical life of Lincolnshire.

The amount available each year has been fixed. Sadly, it was not possible to devise an awards process within the constraints of the social-distancing regulations and the Pickering awards were suspended in 2020 and 2021. It is hoped that they will be resumed in 2022.

Publicity

The Trust's website may be found at www.ouseleytrust.org.uk. It was designed, and is maintained, by wearehue limited. During the year there were more than 3,000 visitors referred in the main from the usual search agencies, as well as from other sites mainly connected with grant-making trusts, e.g., the Association of Charitable Foundations and the Educational Trusts Forum. It is pleasing to note that, since its launch, there has been a steady increase in the number of visits.

A new website will be launched in 2022. Initial designs have been approved and the new website will have the facility of an online grant application process. It is also hoped that the website will be less text heavy and more visually appealing. Linked to this, the Trust is looking to open a social media account to help promote the Trust's grants and support to church music.

The Trust advertises on a regular basis in *Church Music Quarterly* and the appropriate supplements of *Classical Music*.

Policies, protocols and systems

Reserves and Investment policies

As outlined elsewhere, reserves were almost entirely expended in 2020 on making the grant to the CCEF—one of the purposes for which the reserve fund was set up. The trustees plan to rebuild reserves. In April 2021, the Treasurer and Finance committee undertook a major review of the reserves policy, resulting in trustees adopting a new policy at their May 2021 meeting.

The reserves statement is coupled with an investment policy which sets short- and long-term objectives, a minimum income requirement, a risk profile and an ethical policy.

Trustees will endeavour to maintain their reserve at £160,000 or a sum equal to the annual moving average of expenditure calculated over five-year periods, whichever is the higher figure. The annual moving average will be calculated from 2020 (one year); 2021 (two years), i.e., 2020 and 2021), and so on until 2024 (five years).

As of 31 December 2021, reserves stood at £196,035.

The aftermath of the COVID-19 pandemic

The events of 2020 lie outside the experience of almost every investor. With the ongoing effects of COVID-19, it is still too early to comment on the long-term effects of the pandemic, but they will be far-reaching and, for many, life-changing. The trustees are sanguine about the gyrations in the markets and will continue to monitor investments and finances closely and carefully, making prudent decisions to secure the long-term sustainability of the Trust.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed and, in this connection, the trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are minuted. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also minuted.

Grants payments procedure

Following the decision to move the charity's banking arrangements on-line, the procedure for the payment of grants was overhauled to make it easier to capture beneficiaries' bank details as well as their corporate and charitable status—enabling the Trust to comply more easily with its reporting obligations. The opportunity was also taken to institute a transparent offer and acceptance procedure and to incorporate appropriate terms & conditions.

Internal Controls Procedures and Banking Arrangements

In early 2021, the Treasurer and Finance committee drew up two documents: Internal Controls Procedures and Banking Arrangements. These detailed procedures included provision for when the new Clerk was appointed; there are certain financial duties assigned to the new Clerk.

The procedures are clear and working well. They detail specific segregation of duties in administering the Trust's finances and uphold robust governance.

Grant Application Forms and Guidelines and Procedures document

The Sifting committee reviewed these documents in September 2021 and recommended minor changes, which trustees ratified. Notably, a question on monitoring diversity has been added to the Grant Application Form.

Governance

The charity's governing constitutional document is the Scheme made by the Charity Commission in 1989.

GDPR and Privacy statement

2018 saw the implementation of the General Data Protection Regulations ("GDPR") intended to strengthen the law governing the use and retention by organisations of an individual's personal information. The legislation has had a significant impact on the way in which organisations and companies store personal information on individuals with whom they interact. With the assistance of Gillian Perkins, the Clerk has mapped the information flows within the charity and a Privacy policy based thereon was adopted by the trustees in 2019. The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safe-guarding

During 2018, the Trust's existing safe-guarding arrangements were reviewed: Gillian Perkins was appointed the lead trustee and a safe-guarding policy devised and adopted. As the trustees do not deal directly with the children who are the subject of applications for fees (but see below), and all the papers circulated to committees and trustees are redacted so that the individuals cannot be identified, it is not thought necessary for individual trustees to obtain Disclosure & Barring Service or "DBS" clearance (although in fact many of the trustees do have such clearance by virtue of their employment). The exceptions are the Clerk; Mr David Lowe (as chairman of the Pickering group where he auditions in person candidates for the Pickering awards); and Mrs Gillian Perkins (as lead trustee on safe-guarding) who may see personal and sensitive information. DBS clearances were obtained in 2021 for the new Clerk and safe-guarding lead trustee. The safe-guarding policy was reviewed by trustees in May 2022. It will be included on the Trust's new website later in the year. Anyone wishing to contact the safe-guarding lead trustee may do so via ouseleytrustsafeguarding@gmail.com

Skills audit and trustee appointments

During 2021, the trustees undertook a detailed skills audit review, which was found to be particularly informative and useful in governance terms. This was used to inform the appointment of the two new trustees as detailed elsewhere in this report. The audit will be regularly reviewed and updated.

Clerk to the Trustees

In 2019, the then Clerk (Mr Martin Williams) informed trustees that he would like to retire by the end of 2021. In the latter part of 2020, a small group of trustees led by Professor Darlington drew up a revised job description and recruitment pack. The post was advertised nationally, and 60 applications were received. A rigorous selection procedure followed, with seven candidates being interviewed in June 2021. Shortlisted candidates were required to submit a short work-related exercise prior to interview. This resulted in the appointment of Mr Neil Parsons on a two-days per week salaried basis.

Mr Parsons came to this role from being Chapter Steward at Norwich Cathedral for the past ten years. Prior to that he had been Chief Executive at Truro Cathedral and Bursar at Salisbury Cathedral School. A detailed induction process took place with handover meetings with the outgoing Clerk, and Mr Parsons took up post on 1 October 2021.

Mr Martin Williams formally retired as Clerk on 30 September 2021. Martin had served the Trust faithfully and with great distinction over 26 years. He had a wide knowledge of the Trust's affairs, had worked with many trustees, and was well respected in the charitable sector.

Future plans

The trustees plan to continue fulfilling the core object of the charity by making grants to cathedrals, parish churches and places where they sing throughout England, Wales and Ireland; and assisting with the school fees of children singing in choirs in choral foundations. Trustees recognise that their ability to do this will be constrained by the reduction in the charity's reserves resulting from the trustees' decision to commit the greater part of the Expendable fund to the CCEF.

As ever, the trustees will continue to ensure robust financial management and good governance in all that the Trust does. Policies and procedures will be regularly review and updated.
As detailed earlier in this report, the Finance committee, led by Canon Mason, have drawn up a five-year plan to rebuild the charity's reserves whilst continuing its core objective. Monitoring of this will feature as a key piece of work over the next few years.

The quinquennial review of the Possessions on Deposit will be carried out in 2022.

Work to re-design the website will be undertaken with the provision of an on-line grant application procedure.

The Trust's case files (from inception to 2010) have been weeded and personal and/or sensitive information has been securely destroyed. The next step is to scan the redacted paper files and documents (so forming a valuable historic record) and to destroy the originals.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Association of Charitable Foundations, the Educational Trusts Forum, the Choir Schools' Association, the Ecclesiastical Music Trust, the Cathedral Music Trust, the Pilling Trust and the Royal School of Church Music.

Application forms and the current guidelines may be obtained from the Clerk at The Ouseley Church Music Trust, PO Box 1505, Wroxham, Norwich, NR12 8TJ. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on 9 May 2022 and signed on their behalf by:

Stephen Darlington
Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2021.

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

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

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

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

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

P K Reynolds
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
38 Teme Street
Tenbury Wells
Worcestershire
WR15 8AA

Date: 9 May 2022

The Ouseley Church Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies	2	100	-	-	100	-
Other income	3	2	-	-	2	5,991
Investment income	4	3	-	148,446	148,449	149,351
Transfer of resources		119,899	-	(119,899)	-	-
Total		120,004	-	28,547	148,551	155,342
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	5	308	146	28,547	29,001	26,818
		308	146	28,547	29,001	26,818
Charitable activities	6					
Governance costs		20,801	-	-	20,801	19,776
Grant funding activities		104,211	-	-	104,211	363,584
Total		125,320	146	28,547	154,013	410,178
Net resources expended before gains/losses		(5,316)	(146)	-	(5,462)	(254,836)
Net gains/(losses) on investments		21,852	7,664	499,137	528,653	(112,194)
NET INCOME/(EXPENDITURE)		16,536	7,518	499,137	523,191	(367,030)
RECONCILIATION OF FUNDS						
Total funds brought forward		179,499	52,438	5,088,399	5,320,336	5,687,366
TOTAL FUNDS CARRIED FORWARD		196,035	59,956	5,587,536	5,843,527	5,320,336

The notes form part of these financial statements

The Ouseley Church Music Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	1,571	-	-	1,571	-
Investments	13	164,230	58,743	5,467,663	5,690,636	5,032,531
		165,801	58,743	5,467,663	5,692,207	5,032,531
CURRENT ASSETS						
Debtors	14	8,465	-	28,532	36,997	20,658
Cash at bank	15	65,490	1,456	98,680	165,626	312,379
		73,955	1,456	127,212	202,623	333,037
CREDITORS						
Amounts falling due within one year	16	(43,721)	(243)	(7,339)	(51,303)	(45,232)
NET CURRENT ASSETS		30,234	1,213	119,873	151,320	287,805
TOTAL ASSETS LESS CURRENT LIABILITIES		196,035	59,956	5,587,536	5,843,527	5,320,336
NET ASSETS		196,035	59,956	5,587,536	5,843,527	5,320,336
FUNDS	17					
Unrestricted funds					196,035	179,499
Restricted funds					59,956	52,438
Endowment funds					5,587,536	5,088,399
TOTAL FUNDS					5,843,527	5,320,336

The financial statements were approved by the Board of Trustees and authorised for issue on 9th May, 2022 and were signed on its behalf by:

S M Darlington - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's investment income and, during 2020, the charity made a contribution of £250,000 to the Cathedral Choirs Emergency Fund which has reduced the funds available for investment and depleted the general reserve. As a grant making charity with few on-going commitments though, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants authorised during the year but which are unpaid at the year end are accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 8 to the accounts.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 17 to the accounts.

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity contributes to the clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Scheme on inception on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.
Certain of these assets are retained in libraries and national institutions. Wherever possible the trustees ask the institutions who have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.
In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired on inception on 6 December 1989. The historic value is shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.
The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.
The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
Since 31 December 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness. As at 31st December, 2021, the date of preparation of these financial statements, the fair value of the charity's investments had increased by £658,105 in the preceding twelve months to £5,690,636.
While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.
Investments are managed on a total return basis in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	100	-
	100	-

3. OTHER INCOME

	2021	2020
	£	£
Investment Manager's compensation	-	32
Investments management commission refunded	-	5,959
Interest on Gift Aid	2	-
	2	5,991

The Trust's investment managers erroneously deducted commission of £5,959.09 on 13 contracts for sales and purchases of investments in January and February 2020. As the contracts had been settled it was not possible to reinstate the effect of the transactions had the commission not been deducted. The amount of the commission had been included as a debtor and included in sundry income. The investment managers have reimbursed the Trust in 2021 with a credit to the Endowment fund.

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	148,446	149,273
CAF interest	3	18
Investment Manager's deposit interest	-	60
	148,449	149,351

5. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Total investment management charges	29,313	33,527
Less: fees on purchases/sales (see note 13)	(312)	(6,709)
Management charge	29,001	26,818

See Note 3 above for further explanation of the figures

continued...

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	2021 £	2020 £
Governance and finance costs		20,801	20,801	19,776
Grant funding activities	82,917	21,294	104,211	363,584
	82,917	42,095	125,012	383,360
2020 accounts	341,099	42,261	383,360	

7. GRANTS PAYABLE

	2021 £	2020 £
Grants authorised to institutions	89,967	341,099
Grants authorised to individuals	-	-
Total grants authorised	89,967	341,099

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	89,967	341,099
Grants authorised in 2021 but subsequently repaid	(7,050)	-
Grant funding activities per note 6	82,917	341,099

continued...

8. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	29,001	-	-	-	29,001
Governance costs	-	96	20,705	-	20,801
Grant funding activities	-	-	-	21,294	21,294
	29,001	96	20,705	21,294	71,096
2020 totals	26,818	60	19,716	22,485	69,079

	Basis of apportionment	Governance costs	Grant funding activities	2021	2020
		£	£	£	£
Clerk's salary	% of actual	6,717	13,434	20,151	19,190
Pensions	Actual	50	100	150	-
Trustees' expenses	Actual	1,710	-	1,710	157
Postage, stationery and travelling	% of actual	620	1,240	1,860	1,725
Sundry expenses	Actual	1,698	1,089	2,787	2,218
Norris & Miles	% of actual	-	-	-	2,233
Accountancy fees	Actual	5,088	-	5,088	7,200
Independent examiner's fees	Actual	3,600	-	3,600	3,600
Legal fees	Actual	960	-	960	-
Provision of office space and storage	Actual	-	3,107	3,107	3,800
Bank charges	Actual	96	-	96	60
Publicity (including website)	Actual	-	1,800	1,800	2,078
Depreciation of computer equipment	Actual	262	524	786	-
		20,801	21,294	42,095	42,261
2020 totals		19,776	22,485	42,261	

The basis of apportionment of costs is by estimate from the Clerk.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' costs reimbursed	944	157
Costs of trustees' meetings	766	-
	1,710	157

Expenses were reimbursed to 5 trustees (2020: 2 trustees) for travel and subsistence on the charity's business.

10. STAFF COSTS

Salaries for the current year are £20,151 (2020: £19,190).
There was one part-time employee only for both years.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Other income	153	7	5,831	5,991
Investment income	5,042	210	144,099	149,351
Transfer of resources	118,413	-	(118,413)	-
Total	123,608	217	31,517	155,342
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	1,037	95	25,686	26,818
	1,037	95	25,686	26,818
Charitable activities				
Governance costs	19,776	-	-	19,776
Grant funding activities	363,584	-	-	363,584
Total	384,397	95	25,686	410,178
Net gains/(losses) on investments	(40,440)	3,693	(75,447)	(112,194)
NET INCOME/(EXPENDITURE)	(301,229)	3,815	(69,616)	(367,030)
RECONCILIATION OF FUNDS				
Total funds brought forward	480,728	48,623	5,158,015	5,687,366
TOTAL FUNDS CARRIED FORWARD	179,499	52,438	5,088,399	5,320,336

continued...

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,357
DEPRECIATION	
Charge for year	786
NET BOOK VALUE	
At 31 December 2021	1,571
At 31 December 2020	-

continued...

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2021 £	Total 2020 £
Market value as at 31 December 2020	152,955	51,079	4,793,497	4,997,531	5,597,047
Additions*	-	-	274,764	274,764	1,025,933
Disposals*	(10,577)	-	(134,735)	(145,312)	(1,513,255)
Net gains/(losses)**	21,852	7,664	499,137	528,653	(112,194)
Market value as at 31 December 2021	164,230	58,743	5,432,663	5,655,636	4,997,531
Historical cost as at 31 December 2021	132,402	46,314	4,139,612	4,318,328	4,039,621

Investments at market value comprised:	2021 £	2020 £
Equities	4,577,115	3,856,384
Fixed interest securities	1,078,521	1,141,147
Listed investments	5,655,636	4,997,531
Britten ms at valuation at trust scheme inception	35,000	35,000
Fixed asset investments	5,690,636	5,032,531
Included in equities are overseas invested funds and unit trusts:	926,197	579,326

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2021 £	Total 2020 £
Contract fees (including commission chgs)	312	6,696
Levy fees	-	13
	312	6,709

** Net gains/(losses) 2021	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2021 £
Realised gains/(losses) (net)	424	-	7,773	8,197
Unrealised gains/(losses) (net)	21,428	7,664	491,364	520,456
	21,852	7,664	499,137	528,653

**Net gains/(losses) 2020	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2020 £
Realised gains/(losses) (net)	(50,829)	-	(63,349)	(114,178)
Unrealised gains/(losses) (net)	10,389	3,693	(12,098)	1,984
	(40,440)	3,693	(75,447)	(112,194)

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Expendable fund:	£	£
Funds held at brokers	704	487
Gift Aid	-	137
Grants authorised but not due	7,050	-
Amounts owed by Pickering Designated fund to Expendable fund	295	145
Amounts owed by Pickering Restricted fund to Expendable fund	213	63
Prepayments	203	550
	8,465	1,382
Birch Designated fund:		
Investment management fees	-	129
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	28,532	13,316
Investment management fees	-	5,831
	28,532	19,147
	36,997	20,658

15. CASH AT BANK

	Expendable fund	Birch Designated fund	Pickering Designated fund
	£	£	£
Cash held at CAF Bank	26,682	4,639	506
Cash held at brokers	33,083	550	30
	59,765	5,189	536

	Pickering Restricted fund	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£
Cash held at CAF Bank	1,426	-	33,253	61,713
Cash held at brokers	30	98,680	132,373	250,666
	1,456	98,680	165,626	312,379

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
Expendable fund:	£	£
Accruals for grants	2,000	7,000
Trade creditors	223	335
Other accruals	12,609	17,448
Amounts owed to Endowment fund by Expendable fund	28,532	13,316
	43,364	38,099
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	295	144
	325	174
Birch Designated fund:		
Other accruals	32	31
Pickering Restricted:		
Other accruals	30	4
Amounts owed to Expendable fund by Pickering Restricted fund	213	63
	243	67
Endowment fund:		
Other accruals	7,339	6,861
	51,303	45,232

continued...

17. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	21,378	108,052	50,069	179,499
Incoming resources	105	-	-	105
Resources expended	(124,946)	(254)	(120)	(125,320)
Gains/(losses)	-	14,389	7,463	21,852
Transfers between funds				
Unrestricted	10,000	(10,000)	-	-
Endowment	119,899	-	-	119,899
Closing balance	26,436	112,187	57,412	196,035
Net assets				
Fixed assets				
Tangible assets	1,571	-	-	1,571
Listed investments	-	107,030	57,200	164,230
	1,571	107,030	57,200	165,801
Current assets				
Debtors	8,465	-	-	8,465
Cash at bank	59,764	5,189	537	65,490
	68,229	5,189	537	73,955
Creditors - amounts falling due within one year	(43,364)	(32)	(325)	(43,721)
Net current (liabilities)/assets	24,865	5,157	212	30,234
Total assets less current liabilities - net assets	26,436	112,187	57,412	196,035

continued...

17. MOVEMENT IN FUNDS - continued

	Total Unrestricted £	Pickering Restricted £	Endowment £	Total Funds £
Opening balance	179,499	52,438	5,088,399	5,320,336
Incoming resources	105	-	148,446	148,551
Resources expended	(125,320)	(146)	(28,547)	(154,013)
Gains/(losses)	21,852	7,664	499,137	528,653
Transfers between funds				
Endowment	119,899	-	(119,899)	-
Closing balance	196,035	59,956	5,587,536	5,843,527
Net assets				
Fixed assets				
Tangible assets	1,571	-	-	1,571
Listed investments	164,230	58,743	5,432,663	5,655,636
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
	165,801	58,743	5,467,663	5,692,207
Current assets				
Debtors	8,465	-	28,532	36,997
Cash at bank	65,490	1,456	98,680	165,626
	73,955	1,456	127,212	202,623
Creditors - amounts falling due within one year	(43,721)	(243)	(7,339)	(51,303)
Net current assets	30,234	1,213	119,873	151,320
Total assets less current liabilities - net assets	196,035	59,956	5,587,536	5,843,527

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to assist with the grants made by the charity and this fund is being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted fund is available to be spent on grants for young people born or brought up in Lincolnshire for choral or organ training. The Pickering Designated fund is intended to be spent on the same activities.

The Endowment fund was constituted by a Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The excess income is available to fund the activities of the charity and this is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising of the total incoming resources after the deduction of the investment management costs.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

19. POST BALANCE SHEET EVENTS

Since the end of the year the Trust has received notice of a claim relating to an historic incident at an organisation from which it received endowment monies at inception. The Trust is currently seeking information and taking legal advice on that claim.

THE OUSELEY CHURCH MUSIC TRUST

England & Wales - Charity number 527519

Accounts

THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

Report of the Trustees and Unaudited Financial Statements
for the Year ended 31 December 2020
together with the Independent Examiner's Report thereon

Contents of the Financial Statements
for the Year Ended 31 December 2020

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The Ouseley Church Music Trust

Report of the Trustees
for the year ended 31 December 2020

Reference and Administrative information

Registered Charity number

527519

Trustees

Nominative trustees
* The Very Reverend Mark Boyling, Dean of Carlisle (by The Archbishop of York)
Gillian Perkins (by The Archbishop of Canterbury)
Dr Christopher Robinson CVO CBE (by the Royal College of Organists)
Canon Richard White MBE (by the Choir Schools Association)
§ Canon Paul Mason FCA (by the Royal College of Music)
Timothy Byram-Wigfield (by the Church Music Society)

Co-optative trustees
*§ Samantha Bradburne
Professor Dr Stephen Darlington MBE
*§ Simon Hirtzel ACA
* David Lowe
Dr John Rutter CBE
The Reverend Canon Dr Joanna Spreadbury

* indicates membership of the Sifting committee and § membership of the Finance committee. Professor Darlington (as chairman of the trustee body) is a member of both committees.

Clerk to the Trustees

Martin Williams FSA

Professional Advisers

Independent examiner
Peter Reynolds FCA FCCA
Dyke Ruscoe & Hayes Limited
Chartered Certified Accountants and Registered Auditors
38 Teme Street
Tenbury Wells
Worcs. WR15 8AA

Investment managers
Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD

Contact: David Seymour FCSI

Bankers
CAF Bank Limited
King's Hill
West Malling
Kent ME19 4TA

../..

Legal adviser
Nicholas Walker
Norris & Miles
6 Market Square
Tenbury Wells
Worcs. WR15 8BW

Principal address and contact details

PO Box 281
Stamford
Lincolnshire PE9 9BU

Telephone: +44 (0)1780 752 266
E-mail: ouseleytrust@btinternet.com
Website: www.ouseleytrust.org.uk

The above information correct as at 19 April 2021

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2020. They have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)* (the "Charities SORP (FRS 102)").

Structure, governance and management

The Ouseley Church Music Trust (the "Trust") is a registered charity constituted by a Scheme made by the Charity Commissioners for England & Wales in 1989. Its constitution provides for twelve trustees—six Nominative and six Co-optative, i.e., appointed by the trustee body. The names of the six nominating bodies are set out in the foregoing *Reference and Administrative Information*.

The trustees who served during the year ended 31 December 2020 were:

The Very Reverend Mark Boyling, The Dean of Carlisle
Samantha Bradburne
Timothy Byram-Wigfield
Professor Dr Stephen Darlington
Simon Hirtzel
David Lowe
Canon Paul Mason
Gillian Perkins
Dr Christopher Robinson
Dr John Rutter
The Reverend Canon Dr Joanna Spreadbury
Canon Richard White

The trustees and the Sifting committee met twice during the year and the Finance committee three times. The Chairman of the trustee body is Professor Dr Stephen Darlington. The Chairman is re-appointed annually by the trustee body at its "first ordinary meeting in each year". The day-to-day administration of the charity is delegated to the Clerk, Martin Williams, who is employed on a part-time basis.

Appointment of trustees

New trustees are appointed in accordance with the provisions of the governing document; i.e., in the case of nominative trustees, by one of the six nominating bodies; and, in the case of co-optative trustees, by the trustee body itself at a special meeting convened for the purpose. The term of office for a nominative trustee is four years, and for a co-optative trustee, five years.

Before appointing a co-optative trustee, the trustees carry out a simple audit of the skills and experience possessed by the existing members of the trustee body, the findings of which are used to inform the choice of new trustees. On appointment, trustees are required to sign a statement of their willingness to serve in the trusts of the charity and a "Fit & Proper person" declaration in the Charity Commission's usual form. They also receive a copy of the charity's Trustee Handbook as well as a collection of essays[1] on Ouseley and St Michael's College, Tenbury.

Re-appointment

During the year, Dr John Rutter was re-appointed a co-optative trustee for a further period of five years with effect from 7 October 2020.

Committees

There are two committees: the Finance committee (Chairman: Canon Mason) and the Sifting committee (Chairman: Simon Hirtzel).

Trustees serve on the Sifting committee for a period of three or four years and may be re-appointed. New trustees are invited to join this committee immediately upon appointment. The longest-serving member of the committee acts as chairman for 12 months and then retires from the committee. Exceptionally, because of the disruption caused by the pandemic, Mr Hirtzel was invited to continue in office as chairman of the committee for a further year (2021).

In addition, there is a small group (Chair: David Lowe) which manages the practical arrangements for the distribution of the monies subscribed in memory of the late Martin Pickering (see page ix for further information about the Pickering committee and its activities).

Risk management

Trustees have a duty to identify and review the risks to which their charity is exposed and to ensure that appropriate controls are in place to provide reasonable, but not absolute, assurance against fraud and error. The Trust has a formal risk assessment process which includes a risk statement. This is regularly reviewed by the Finance committee for adoption by the trustees. The current register was reviewed in autumn 2020 for adoption by the trustees at their meeting in April 2021. The main risk continues to be the performance of the charity's investment portfolio.

The trustees are satisfied that appropriate systems and arrangements (including, where appropriate, insurance) are in place to mitigate the risks that they have identified in practical ways that are consonant with the scale of the charity's operations and its resources.

Objectives and activities

The Trust's object is to "promote and maintain to a high standard the choral services of the Church of England, the Church in Wales or the Church of Ireland (whether simple or elaborate) in such ways as the trustees think fit ... including the promotion of the religious, musical and secular education of pupils attending any school in which instruction in the doctrines of any of the said churches is given and

[1] *Sir Frederick Ouseley and St Michael's, Tenbury*, ed. Watkins Shaw, University of Birmingham for The Trustees of St Michael's College, Tenbury Wells, nd [1986]

performance of their choral liturgy is observed".

At present, the trustees' policy is to concentrate resources on making grants for courses; endowments; choir school fees; and the purchase of music. In addition, careful consideration is given to other applications that involve unique or imaginative ways of fulfilling the Trust's object, e.g., commissioning liturgical compositions.

Awards are made by the trustees at their bi-annual meetings after consideration of recommendations from the Sifting committee and the Pickering group.

During 2020, in response to the impact of the pandemic on music and services in every cathedral and the threat it posed to their choirs, the trustees agreed to make an exceptional grant of £250,000 to the Cathedral Choirs Emergency Fund (see below for a fuller account). This sum represented almost all of the charity's unrestricted funds and the trustees' current policy is to rebuild them over the next five years whilst maintaining its grants programme—albeit on a reduced scale and subject to necessary expenditure on the administration of the charity, and the management and conservation of its assets.

The Cathedral Choirs Emergency Fund (the "CCEF")

The trustees have always been willing to consider an application for emergency help from a choral foundation which found itself in difficulties, *viz.*, the support of the Tewkesbury Abbey Schola Cantorum in 2010. It was clear to the trustees in March 2020 that the measures being taken by the British and Irish governments to manage the spread of Covid-19 might change irreversibly the way in which the choral liturgy was used in churches throughout the United Kingdom and Ireland unless emergency funding of their choirs was secured.

With this in mind, the Trust approached the Cathedral Music Trust[2] and the Choir Schools Association, and this initiative resulted in the setting-up of the CCEF to which each charity committed £250,000; and an appeal to members of the public gave rise to donations of approximately £250,000. In addition, an approach to the Church Commissioners resulted in that body pledging to distribute a further £1 million.

The intention of the CCEF was that the monies subscribed would be used to make grants to cathedrals where the choral tradition was maintained to tide them over the immediate period before full choral services were permitted again so that, in conjunction with the Government's furlough scheme, the essential core musicians (e.g., lay clerks, directors of music and organists) could be retained in post.

An immediate survey of the choral foundations in the Great Britain and Ireland showed that many would struggle to survive the next few months without additional financial support. The precious inheritance of the choral liturgy was clearly at risk, and the trustees felt that the grave situation clearly justified the expenditure of the Trust's reserves.

The monies were disbursed in two stages by a small committee of representatives of the three founding charities chaired by Peter Allwood of the Cathedral Music Trust ("CMT"). In the first stage, £158,600 was distributed to 16 cathedrals which had not received monies from the Church Commissioners using the Commissioners' own formula: in the second, cathedrals of all denominations throughout the UK and Ireland were invited to apply for grants for projects that directly benefited choirs and the choral liturgy, and 30 grants were made totalling £841,400. Subsequent grants of over £1 million were also made.

The Ouseley trustees record their gratitude to the members of the CCEF committee as well as to the staff of the CMT who dealt quickly and effectively with the administration required. Everyone involved may take credit that over £2 million was raised and distributed to over 70 cathedrals and choral foundations in just over six months.

[2] Formerly the Friends of Cathedral Music, see www.cmt.com

The changes in the operation of the church and liturgical music may be profound and the Trust will have to adapt its ways of working—perhaps in ways that cannot be foreseen at the moment.

Public benefit statement

The trustees have due regard for the Charity Commission's guidance on public benefit and, in this connection, they are satisfied that the grants made during the year were for the benefit of the public in that they advanced religion by promoting and maintaining the use of the choral liturgy of the Church of England, the Church in Wales or the Church of Ireland, as well as advancing the art and science of music. In addition, they believe that the grants categorised as "education" relieved poverty and/or advanced education in a direct and effective way.

The number of children who benefited directly from the grants in the last category numbered 8 (2019: 30); the fall being due to the impact of the pandemic on choirs and choir schools and because there were no grants from the Pickering fund. In addition, an unquantifiable number of children benefited from grants to a youth choir and for choral scholarships. The trustees confidently expect the numbers of direct grants for fees to pick up in the current year.

In addition, the trustees promoted the public's appreciation of the art and science of music, as well as the fine arts, by the continued loan of the Trust's collection of books, pictures, *objets d'art* and musical manuscripts to public institutions including Hereford Cathedral and its Library; the Bodleian Library; the Royal Academy of Music, London; the Britten-Pears Foundation, Aldeburgh; and St Michael's Church, Tenbury Wells.

Effects of the Covid-19 pandemic

Unusually the trustees did not meet in the spring 2020: the meeting being cancelled on account of the government's pandemic restrictions. The autumn meeting was held by Zoom as were the meetings of the Finance and Sifting committees. In view of the uncertainty around the level of Trust's distributable income following on the decision to commit £250,000 to the CCEF, only a limited number of grants were made at the spring session (almost all for fees) and the bulk of the applications were deferred to the autumn when they were dealt with in the usual way.

Applications

During the year, there were more than 107 requests for application forms (2019: 137) of which 42.1% (2019: 48.9%) were rejected *ab initio* as they fell wholly outside the Trust's objects. The most frequent reason for rejection was because the request was for an inappropriate course of study either in the UK or abroad.

Grants

During the year under review, the trustees considered 61 applications (2019: 73) and 23 grants were authorised (2019: 51) totalling £341,099 (2019: £159,580) as detailed overleaf. These figures include the grant of £250,000 made to the CCEF. No grants were made from the Pickering fund.

No grants were refunded nor were any not taken up (2019: one grant of £2,034 refunded; one of £4,000 not taken up). The resulting net figure for grants made was £341,099 (2019: £153,546).

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Grants authorised during the year

23 March 2020	£	4 November 2019	£
Endowments		Endowments	
Diocese of Exeter *for* Pipe-Up project	5,000	S Leonard, Streatham	3,600
Fees		S Mary, Henley-upon-Thames	5,000
Christ Church Cathedral School	6,000	All Saints, Northampton	6,000
Salisbury Cathedral School (3 grants)	18,000	S Saviour, Pimlico	3,500
Wells Cathedral School (2 grants)	12,000	S John the Evangelist, New Hinksey	3,630
Manchester Cathedral	6,000	Hexham Abbey	2,700
Music		S James the Great, Dursley	3,000
S Michael & All Angels, Abbey Wood	619	S John, Glastonbury	2,000
		The Philip Lank Trust *for*	
By written resolution		S Wulfram, Grantham	4,050
		Fees	
Cathedral Choirs Emergency Fund	250,000	King's Ely School	5,000
		Other	
		Dover Community Youth Choir	1,000
		S Michael & All Angels, Tenbury Wells	3,000
		The Charles Wood Festival, NI	1,000
Totals	**£297,619**	**Total**	**£43,480**

Finance

The financial statements are prepared under the provisions of the Charities SORP, which requires them to account for the unrealised gains and losses on the charity's investment portfolio at the year-end. The practical effect of this on the Trust's accounts is Net Expenditure of £367,030 compared with the prior year's Net Income of £586,491. By far the larger part of both figures is attributable to the net gains/losses (both realised and unrealised) on the investment portfolio. In 2020, there were Net Losses of £112,194 and, in the preceding year, Net Gains of £639,973.

Income and Expenditure

During the 12 months under review, total Resources Expended exceeded total Incoming Resources (i.e., excluding net gains/losses on investments) by £254,836 (2019: £53,482). The deficit is attributable to the grant of £250,000 to the CCEF.

Total Incoming resources (excluding gains on investments) amounted to £155,342 (2019: £180,974). The drop of approximately £26,000 reflects the fall in investment income as a result of the impact of the pandemic on company distributions worldwide, and the liquidation of the investments of its unrestricted reserves for the exceptional grant to the CCEF.

Total Expenditure amounted rose by £175,722 to £410,178—the increase being largely attributable to the CCEF grant moderated by savings of approximately £8,462 on the investment management costs.

The Total Expenditure figure includes the amount disbursed by way of grants, £341,099 (2019: £153,546) which, with support costs of £22,485 (2019: £23,233), gives a figure for Grant-funding activities of £363,584 (2019: £176,779). For the third year, Governance costs were reduced and fell by approximately 12% to £19,776 (2019: £22,397). The saving is partly due to the decision to hold meetings by Zoom with a consequent saving in travel expenses and room hire, and partly because the charity's bookkeeping and banking is now undertaken on a temporary basis by the trustee-treasurer, Canon Mason—to whom the trustees are most grateful. Governance also includes the independent examiner's fees of £3,600,

accountancy work undertaken by the charity's accountants (£7,200) as well as a proportion of the Clerk's remuneration and other sundry expenses.

Costs associated with the making of grants amounted to £22,485—a saving of £748. Overall, the charity's administrative costs fell by 7.4% to £42,261.

Outcome

The Net Resources expended on ordinary activities amounted to £254,836 (2019: Net Resources expended £53,482). The net funds available to the trustees at the year-end totalled £5.32 million (2019: £5.69 million).

Investments

The Trust's investments may be divided into three main groups: Endowment, Expendable, and Restricted. The Endowment fund is the Trust's permanent endowment, set up by the Scheme dated 6 December, 1989 subsequent augmented by donations and legacies. The Expendable fund comprises the accumulated annual surpluses (or deficits) on the Trust's operations since 1989. The Restricted fund (the Pickering Restricted fund) was established with donations given in memory of a former trustee. The trustees have also created two designated funds within the Expendable group (the Birch fund, and the Pickering Designated fund).

The Trust's investments, with the exception of those representing the restricted and designated funds and some money invested in charity property funds, are managed on a discretionary basis by an independent firm of investment managers, Brewin Dolphin.

Investment policy

The trustees have prepared an investment policy, which is reviewed annually by the Finance committee. The committee also monitors the performance of the investment manager on a regular basis at its bi-annual meetings. The Trust's long-term investment objective is to generate a return on capital equivalent to the movement in the Consumer Price Index plus 3% per annum; the short-term investment objective is to achieve the long-term objective without undue fluctuations in the income arising from its investments.

The trustees adopt a total return approach to investment from income and capital gains or losses. It is expected that if in any one year, income is insufficient to meet all the Trust's budgeted expenditure the real value of the charity will still be maintained in the long term in accordance with the investment objective set out above.

The trustees use all income arising on the Endowment and Expendable funds to finance the Trust's grants programme and its administration leaving the capital of the Endowment fund intact. The trustees use both income and capital arising on the restricted and designated funds to finance grants from those funds.

2020 performance and managers' charges

In the year under review, investment returns and company distributions were significantly affected by the pandemic and the resulting threats to global trade. Stock markets throughout the world fell sharply but have recovered well particularly in those, mainly the developed, countries which have been able to control the spread of the virus (and its mutations).

The charges made by Brewin Dolphin for managing the two largest funds within the charity's portfolio (Endowment and Expendable) are calculated on a transparent *ad valorem* basis. The three smaller funds are charged on a flat fee basis. In 2020, the costs totalled £26,818 (2019: £35,280). The 2019 figure was inflated by £7,538 being a one-off adjustment resulting from the way in which the investment manager's charges were recognised in the accounts.

Portfolio and investment management

At 31 December 2020, the Trust's portfolios were distributed across the following investment classes.

		2019
	%	%
UK Gilts, bonds and other fixed-interest	21.7	17.5
UK Equities	22.0	27.4
European equities	2.1	2.6
North American equities	9.0	5.9
Japanese equities	0.0	3.3
Global investments	16.5	16.6
Absolute Return funds	5.8	5.9
Property (including Common Investment Funds)	14.6	14.9
Other investments	3.5	5.1
Cash (with brokers)	4.8	0.8
Total	100.0	100.0

Other matters

Possessions on deposit

The charity has a collection of books, music mss, printed music, pictures and other objects which were originally in the possession of the trustees of St Michael's College, Tenbury Wells. All (except one small drawing of Ouseley as a child) are on loan to public institutions. An audit of the possessions on deposit and the insurance arrangements in place in the institutions in which they are located are carried out on a quinquennial basis—most recently in 2015.

The trustees have reviewed these assets to ascertain which (if any) should be classed as "heritage assets" and their treatment in the accounts given the requirements of current accounting regulations. Note 1 to the Financial Statements reflects the current position.

In 2018, the trustees decided that one manuscript (a holograph ms composition sketch of Britten's 2nd String Quartet given to St Michael's College by the composer in the 1950's) is held as an investment asset. An estimate of its value at the date when the charity was set up was obtained (£35,000) and the score is accounted for at this figure in the Financial Statements.

Donations and legacies

Mrs Cynthia Somerset Clee bequeathed the bulk of her estate to the Trust with the request that it be used to "promote the education of choristers in cathedral and collegiate choirs" as the "Somerset Clee Bequest". It now forms part of the Endowment fund.

The late Dr John Birch (a former trustee) named the Trust as one of the beneficiaries of his estate, and the trustees of his Will donated some £116,000 to the Trust, A designated Birch fund has been set-up from which grants are being made to assist with the fees of choristers at cathedrals, colleges and places where they sing—something that was close to Dr Birch's heart. The fund is being expended at the rate of £10,000 per annum until it is exhausted. The balance on the Birch fund was £108,052 at the year end.

The trustees record their thanks to these benefactors in all the messages accompanying grants for fees.

Pickering Fund

Martin Pickering was the trustee-treasurer of the charity for seven years. He died in 2017 and it was the wish of his family that his life and work should be commemorated by the setting-up of a discrete fund within the Trust to be used to make grants to young musicians born or brought up in Lincolnshire, in particular by:

- Enabling them to become choristers in a parish church, cathedral or choral foundation in England, Wales or Ireland;
- Enabling them to become choral or organ scholars, or lay clerks, in a parish church, cathedral or choral foundation; and
- Defraying the costs of courses or further training for young choristers, choral or organ scholars.

Thanks to the generosity of Martin's friends, colleagues and clients (particularly the Schroder family) over £57,000 was subscribed to the Pickering fund, and in 2019 the Ouseley trustees transferred sufficient from the Trust's general fund to make up the total sum available to help young musicians to £100,000.

The returns on investments and bank deposits are at historically low levels. With this in mind, the trustees have decided that the best way of using the monies subscribed in Martin's memory is to distribute a fixed sum each year until they are exhausted, i.e., treating the fund in a similar fashion to the Birch fund.

In order to manage the distribution of the Pickering monies, the trustees have drawn together a small group of individuals based in Lincolnshire to make recommendations for grants. It is led by trustee David Lowe (see page iii), and the co-opted members of the group are Adele Dixon, Rosemary Field, Will Harrison, The Reverend Andrew Hawes, Aric Prentice and Rachel Pickering—all of whom are actively engaged with the musical life of Lincolnshire.

The amount available each year has been fixed. Sadly, it was not possible to devise an awards process within the constraints of the social-distancing regulations and the Pickering awards were suspended in 2020. They will be resumed in 2021.

Publicity

The Trust's website may be found at www.ouseleytrust.org.uk. It was designed, and is maintained, by Hue. During the year there were more than 3,000 visitors referred in the main from the usual search agencies, as well as from other sites mainly connected with grant-making trusts, e.g., the Association of Charitable Foundations and the Educational Trusts Forum. It is pleasing to note that, since its launch, there has been a steady increase in the number of visitors.

The Trust advertises on a regular basis in *Church Music Quarterly* and the appropriate supplements of *Classical Music*, as well as the programmes of festivals such as the St Albans International Organ Festival and Oundle for Organists.

Policies, protocols and systems

Reserves and Investment policies

In 1999, the trustees adopted a reserves policy which states that they would endeavour to maintain the Trust's reserves at either a sum equivalent to one year's gross income plus £50,000 or £220,000—whichever was the higher.

As outlined elsewhere, these reserves were almost entirely expended in 2020 on making the grant to the CCEF—one of the purposes for which the reserve fund was set up. The trustees plan to rebuild the fund over a period of five years and the reserves policy has been revised with this in mind, and the new version will be proposed for adoption by the trustees in April 2021.

The reserves statement is coupled with an investment policy which sets short- and long-term objectives, a minimum income requirement, a risk profile and an ethical policy. In the light of events of the past 12 months, it has been necessary to revise the policy again and the new version will be proposed for adoption by the trustees in April 2021.

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The aftermath of the Covid-19 pandemic

The events of 2020 lie outside the experience of almost every investor. It is too early to comment on the long-term effects of the pandemic but it is clear that they will be far-reaching and, for many, life-changing. The trustees are sanguine about the gyrations in the markets and the fall in the Trust's net worth that has taken place at the time of writing in that they are long-term investors.

Conflicts of interest protocol

Trustees have a legal duty to act in their charity's best interests when making decisions as a trustee, and it is recognised that from time to time, they will have a conflict of interest where an individual trustee has a personal or other interest in a matter that affects the charity of which he/she is a trustee. Such conflicts need to be managed and, in this connection, the Ouseley trustees follow the Charity Commission's guidance in following a three-step approach (i.e., identify, prevent, record).

Before each meeting of the trustees and the committees, trustees are invited to declare any interest they may have in the business of the meeting and any such declarations are minuted. In addition, when the trustees discuss the matter in detail, the trustee concerned does not take part in the discussion and recuses him or herself from any decision. This action is also minuted.

Grants payments procedure

Following the decision to move the charity's banking arrangements on-line, the procedure for the payment of grants was overhauled to make it easier to capture beneficiaries' bank details as well as their corporate and charitable status—enabling the Trust to comply more easily with its reporting obligations. The opportunity was also taken to institute a transparent offer and acceptance procedure and to incorporate appropriate terms & conditions.

Governance

The charity's governing constitutional document is the Scheme made by the Charity Commission in 1989.

GDPR and Privacy statement

2018 saw the implementation of the General Data Protection Regulations ("GDPR") intended to strengthen the law governing the use and retention by organisations of an individual's personal information. The legislation has had a significant impact on the way in which organisations and companies store personal information on individuals with whom they interact. With the assistance of Gillian Perkins, the Clerk has mapped the information flows within the charity and a Privacy policy based thereon was adopted by the trustees in 2019. The Trust's terms and conditions accompanying its offers of grants also set out its policy on the retention of personal information.

Safe-guarding

During 2018, the Trust's existing safe-guarding arrangements were reviewed: Gillian Perkins was appointed the lead trustee and a safe-guarding policy devised and adopted. As the trustees do not deal directly with the children who are the subject of applications for fees (but see below), and all the papers circulated to committees and trustees are redacted so that the individuals cannot be identified, it is not thought necessary for individual trustees to obtain Disclosure & Barring Service or "DBS" clearance (although in fact many of the trustees do have such clearance by virtue of their employment). The exceptions are the Clerk; David Lowe (as chair of the Pickering Advisory group where he auditions in person candidates for the Pickering awards); and Gillian Perkins (as lead trustee on safe-guarding) who may see personal and sensitive information. These trustees are obtaining enhanced DBS checks.

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Skills audit and trustee appointments

Two trustees (Dr Robinson and Canon White) have said that, in 2021, they do not wish to offer themselves for re-appointment by their respective nominating bodies. In line with established practice, the trustees are carrying out a simple audit of the skills and experience possessed by the trustee body as a whole so as to better inform the choice of their successors.

Future plans

The trustees plan to continue fulfilling the core object of the charity by making grants to cathedrals, parish churches and places where they sing throughout England, Wales and Ireland; and assisting with the school fees of children singing in choirs in choral foundations. Their ability to do this will be constrained by the reduction in the charity's income resulting from, first, the trustees' decision to commit the greater part of the Expendable fund to the CCEF and, second, the fall in the charity's income from its equity investments as consequence of the Covid-19 pandemic.

With the foregoing in mind, the Finance committee, led by Canon Mason, have drawn up a five-year budget with the intention of rebuilding the charity's reserves whilst continuing its core objective. It is anticipated that this budget will be adopted by the trustees at the spring 2021 meeting.

In 2019, the Clerk told the trustees that he would like to retire by the end of 2021, and a small group of trustees led by Professor Darlington have drawn up a job description and are currently advertising for his successor.

The quinquennial review of the Possessions on Deposit will be carried out. In addition, it is hoped that it will be possible to complete the re-design and updating of the website incorporating the necessary software to enable applicants to apply on-line.

The Trust's case files (from inception to 2010) have been weeded and personal and/or sensitive information has been securely destroyed. The next step is to scan the redacted paper files and documents (so forming a valuable historic record) and to destroy the originals.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UKGAAP"). These financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Links

During the year, the trustees enjoyed good relationships with other charities and organisations active in similar areas to the Trust, notably the Association of Charitable Foundations, the Educational Trusts Forum, the Choir Schools' Association, the Ecclesiastical Music Trust, the Cathedral Music Trust, the

Pilling Trust and the Royal School of Church Music.

Application forms and the current guidelines may be had of the Clerk at PO Box 281, Stamford, Lincs. PE9 9BU. The closing dates for the receipt of application forms are the last days of February and June respectively.

Approved by the trustees on ..14..February..... 2021 and signed on their behalf by:

Stephen Darlington
Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Ouseley Church Music Trust

Independent examiner's report to the trustees of The Ouseley Church Music Trust
I report to the charity trustees on my examination of the accounts of The Ouseley Church Music Trust (the Trust) for the year ended 31 December 2020.

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

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

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

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

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

P K Reynolds
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
38 Teme Street
Tenbury Wells
Worcestershire
WR15 8AA

Date: 14 July 2021

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOMING RESOURCES FROM						
Other income	2	153	7	5,831	5,991	-
Investment income	3	5,042	210	144,099	149,351	180,974
Transfer of resources		118,413	-	(118,413)	-	-
Total		123,608	217	31,517	155,342	180,974
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	4	1,037	95	25,686	26,818	35,280
		1,037	95	25,686	26,818	35,280
Charitable activities	5					
Governance costs		19,776	-	-	19,776	22,397
Grant funding activities		363,584	-	-	363,584	176,779
Total		384,397	95	25,686	410,178	234,456
Net resources expended before gains/losses		(260,789)	122	5,831	(254,836)	(53,482)
Net gains/(losses) on investments		(40,440)	3,693	(75,447)	(112,194)	639,973
NET INCOME/(EXPENDITURE)		(301,229)	3,815	(69,616)	(367,030)	586,491
RECONCILIATION OF FUNDS						
Total funds brought forward		480,728	48,623	5,158,015	5,687,366	5,100,875
TOTAL FUNDS CARRIED FORWARD		179,499	52,438	5,088,399	5,320,336	5,687,366

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Investments	11	152,955	51,079	4,828,497	5,032,531	5,632,047
CURRENT ASSETS						
Debtors	12	1,511	-	19,147	20,658	30,557
Cash at bank		63,337	1,426	247,616	312,379	106,624
		64,848	1,426	266,763	333,037	137,181
CREDITORS						
Amounts falling due within one year	13	(38,304)	(67)	(6,861)	(45,232)	(81,862)
NET CURRENT ASSETS		26,544	1,359	259,902	287,805	55,319
TOTAL ASSETS LESS CURRENT LIABILITIES		179,499	52,438	5,088,399	5,320,336	5,687,366
NET ASSETS		179,499	52,438	5,088,399	5,320,336	5,687,366
FUNDS	14					
Unrestricted funds					179,499	480,728
Restricted funds					52,438	48,623
Endowment funds					5,088,399	5,158,015
TOTAL FUNDS					5,320,336	5,687,366

The financial statements were approved by the Board of Trustees and authorised for issue on ...14 July 2021..... and were signed on its behalf by:

.....
S M Darlington - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under Financial Reporting Standard 102 (FRS 102) effective 1 January 2015, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's investment income and, during the year, the charity made a contribution of £250,000 to the Cathedral Choirs Emergency Fund which has reduced the funds available for investment and depleted the general reserve. As a grant making charity with few on-going commitments though, this will impact on the new grants that can be made in the short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Incoming resources
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Resources expended
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment management charges
Investment management charges are charged to the appropriate fund.

Allocation and apportionment of costs
The allocation of overheads and support costs is analysed in note 7 to the accounts.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are Expendable funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are Expendable funds which are designated by the trustees for specific purposes.

Restricted funds can only be used for the purposes specified by the donors of the funds.

Endowment funds are permanent and provide income to support the charity's activities.

Further explanation of the nature and purpose of each fund is included in note 14 to the accounts.

Fixed assets
The trustees hold a number of assets (including music mss, printed music, portraits, objets d'art and record books) that were acquired by virtue of the Scheme on inception on 6 December 1989. As these assets are not held principally for their contribution to culture they are therefore not considered to be heritage assets.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fixed assets
Certain of these assets are retained in libraries and national institutions. Wherever possible the trustees ask the institutions who have care of the assets to insure the items and these arrangements are reviewed on a regular basis to ensure that they are appropriate. Some institutions of national stature do not insure their collections, but the trustees consider the risk of loss and/or irreparable damage is small.
In 2018 the trustees obtained advice on the historic value of the holograph ms composition sketch of Britten's String Quartet No. 2, Opus 36 which formed part of the assets acquired on inception on 6 December 1989. The historic value is shown as recognition of asset acquired in the financial statements for 2018. The trustees believe that there has been no diminution in the historic value of the ms since the scheme inception.

Fixed asset investments
Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.
The trustees endeavour to invest in companies whose activities are lawful and do not offend generally commonly accepted standards of decency and fair dealing. They have regard to the guidelines of the Ethical Investment Advisory Group (EIAG) of the Church of England and confine their investments to developed markets in which the EIAG's guidelines can be monitored.
The main financial risks faced by the charity are maintaining a regular flow of investment income to meet its object of supporting liturgical music and volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
Since 31 December 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness. As at 31st December, 2020, the date of preparation of these financial statements, the fair value of the charity's investments had declined by £599,516 in the preceding twelve months to £5,032,531.
While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.
Investments are managed on a total return basis in line with the powers given under The Trusts (Capital and Income) Act 2013.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Debtors
Debtors are amounts owed to the charity. They are reported on the basis of their recoverable amount.

Cash at bank
Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors
Creditors are amounts owed by the charity. They are reported at the amount that the charity expects to have to pay to settle the debt.

Pensions
Employees are entitled to join defined contribution 'money purchase' schemes. The sole employee has chosen not to do so and no contributions were made during the year.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. OTHER INCOME

	2020	2019
	£	£
Investment Manager's compensation	32	-
Investments management commission refunded	5,959	-
	5,991	-

The Trust's investment managers erroneously deducted commission of £5,959.09 on 13 contracts for sales and purchases of investments in January and February 2020. As the contracts have been settled it is not possible to reinstate the effect of the transactions had the commission not been deducted. The amount of the commission has been included as a debtor and included in sundry income. The investment managers will reimburse the Trust in 2021 with a credit to the appropriate fund accounts.

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	149,273	180,536
CAF interest	18	36
Investment Manager's deposit interest	60	402
	149,351	180,974

4. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Total investment management charges	33,527	35,949
Less: fees on purchases/sales (see note 11)	(6,709)	(669)
Management charge	26,818	35,280

See Note 2 above for further explanation of the figures.

continued...

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2020 £	2019 £
Governance and finance costs		19,776	19,776	22,397
Grant funding activities	341,099	22,485	363,584	176,779
	341,099	42,261	383,360	199,176
2019 accounts	153,546	45,630	199,176	

6. GRANTS PAYABLE

	2020 £	2019 £
Grants authorised to institutions	341,099	149,080
Grants authorised to individuals	-	10,500
Total grants authorised	341,099	159,580

Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	341,099	159,580
Deduct: Grant authorised in 2018 not taken up	-	(4,000)
Deduct: Grant authorised in 2018 refunded	-	(2,034)
Grant funding activities per note 5	341,099	153,546

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Management	Finance	Overheads	Grant funding activities	Totals
	£	£	£	£	£
Investment management costs	26,818	-	-	-	26,818
Governance costs	-	60	19,716	-	19,776
Grant funding activities	-	-	-	22,485	22,485
	26,818	60	19,716	22,485	69,079
2019 totals	35,280	80	22,317	23,233	80,910

	Basis of apportionment	Governance costs	Grant funding activities	2020	2019
		£	£	£	£
Clerk's salary	% of actual	6,397	12,793	19,190	18,850
Trustees' expenses	Actual	157	-	157	2,112
Postage, stationery and travelling	% of actual	575	1,150	1,725	2,142
Sundry expenses	Actual	782	1,436	2,218	1,708
Norris & Miles	% of actual	1,005	1,228	2,233	6,391
Accountancy fees	Actual	7,200	-	7,200	6,323
Independent examiner's fees	Actual	3,600	-	3,600	3,000
Provision of office space and storage	Actual	-	3,800	3,800	3,730
Bank charges	Actual	60	-	60	80
Publicity (including website)	Actual	-	2,078	2,078	1,294
		19,776	22,485	42,261	45,630
2019 totals		22,397	23,233	45,630	

The basis of apportionment of costs is by estimate from the Clerk.

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020 £	2019 £
Trustees' costs reimbursed	157	1,681
Costs of trustees' meetings	-	431
	157	2,112

Expenses were reimbursed to 2 trustees (2019: 7 trustees) for travel and subsistence on the charity's business.

9. STAFF COSTS

Salaries for the current year are £19,190 (2019: £18,850).
There was one part-time employee only for both years.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES FROM				
Investment income	12,180	1,297	167,497	180,974
Transfer of resources	134,904	-	(134,904)	-
Total	147,084	1,297	32,593	180,974
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	2,627	60	32,593	35,280
	2,627	60	32,593	35,280
Charitable activities				
Governance costs	22,397	-	-	22,397
Grant funding activities	171,529	5,250	-	176,779
Total	196,553	5,310	32,593	234,456
Net gains on investments	71,076	7,226	561,671	639,973
NET INCOME	21,607	3,213	561,671	586,491
RECONCILIATION OF FUNDS				
Total funds brought forward	459,121	45,410	4,596,344	5,100,875
TOTAL FUNDS CARRIED FORWARD	480,728	48,623	5,158,015	5,687,366

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2020 £	Total 2019 £
Market value as at 31 December 2019	476,594	47,386	5,073,067	5,597,047	4,970,265
Additions*	-	-	1,025,933	1,025,933	1,355,408
Disposals*	(283,199)	-	(1,230,056)	(1,513,255)	(1,368,599)
Net gains/(losses)**	(40,440)	3,693	(75,447)	(112,194)	639,973
Market value as at 31 December 2020	152,955	51,079	4,793,497	4,997,531	5,597,047
Historical cost as at 31 December 2020	131,093	44,970	3,863,558	4,039,621	4,305,838

Investments at market value comprised:	2020 £	2019 £
Equities	3,856,384	4,637,695
Fixed interest securities	1,141,147	959,352
Listed investments	4,997,531	5,597,047
Britten ms at valuation at trust scheme inception	35,000	35,000
Fixed asset investments	5,032,531	5,632,047
Included in equities are overseas invested funds and unit trusts:	579,326	647,172

*The additions and disposals of investments during the year are stated after including stockbroker's costs:-	Total 2020 £	Total 2019 £
Contract fees (including commission chgs)	6,696	660
Levy fees	13	9
	6,709	669

** Net gains/(losses) 2020	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2020 £
Realised gains/(losses) (net)	(50,829)	-	(63,349)	(114,178)
Unrealised gains/(losses) (net)	10,389	3,693	(12,098)	1,984
	(40,440)	3,693	(75,447)	(112,194)

**Net gains/(losses) 2019	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2019 £
Realised gains/(losses) (net)	6,553	627	43,016	50,196
Unrealised gains/(losses) (net)	64,523	6,559	518,655	589,777
	71,076	7,226	561,671	639,973

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
Expendable fund:	£	£
Funds held at brokers	487	1,889
Gift Aid	137	137
Amounts owed by Pickering Designated fund to Expendable fund	145	-
Amounts owed by Pickering Restricted fund to Expendable fund	63	-
Prepayments	550	974
Investment management fees	-	7,205
	1,382	10,205
Birch Designated fund:		
Investment management fees	129	-
Pickering Restricted fund:		
Investment management fees	-	49
Amounts owed by Expendable fund to Pickering Restricted fund	-	165
	-	214
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	13,316	20,138
Investment management fees	5,831	-
	19,147	20,138
	20,658	30,557

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
Expendable fund:	£	£
Accruals for grants	7,000	19,700
Trade creditors	335	6,706
Other accruals	17,448	21,276
Amounts owed to Pickering Restricted fund by Expendable fund	-	165
Amounts owed to Endowment fund by Expendable fund	13,316	20,138
	38,099	67,985
Pickering Designated fund:		
Other accruals	30	60
Amounts owed to Expendable fund by Pickering Designated fund	144	-
	174	60
Birch Designated fund:		
Other accruals	31	203
Pickering Restricted:		
Other accruals	4	30
Amounts owed to Expendable fund by Pickering Restricted fund	63	-
	67	30
Endowment fund:		
Other accruals	6,861	13,584
	45,232	81,862

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS

	Expendable	Birch Designated	Pickering Designated	Total Unrestricted
	£	£	£	£
Opening balance	324,081	110,262	46,385	480,728
Incoming resources	4,375	611	209	5,195
Resources expended	(383,829)	(448)	(120)	(384,397)
Gains/(losses)	(51,662)	7,627	3,595	(40,440)
Transfers between funds				
Unrestricted	10,000	(10,000)	-	-
Endowment	118,413	-	-	118,413
Closing balance	21,378	108,052	50,069	179,499
Net assets				
Fixed assets				
Listed investments	-	103,218	49,737	152,955
Current assets				
Debtors	1,382	129	-	1,511
Cash at bank	58,095	4,736	506	63,337
	59,477	4,865	506	64,848
Creditors-amounts due within one year	(38,099)	(31)	(174)	(38,304)
Net current (liabilities)/assets	21,378	4,834	332	26,544
Total assets less current liabilities - net assets	21,378	108,052	50,069	179,499

	Total Unrestricted	Pickering Restricted	Endowment	Total Funds
	£	£	£	£
Opening balance	480,728	48,623	5,158,015	5,687,366
Incoming resources	5,195	217	149,930	155,342
Resources expended	(384,397)	(95)	(25,686)	(410,178)
Gains/(losses)	(40,440)	3,693	(75,447)	(112,194)
Transfers between funds				
Endowment	118,413	-	(118,413)	-
Closing balance	179,499	52,438	5,088,399	5,320,336
Net assets				
Fixed assets				
Listed investments	152,955	51,079	4,793,497	4,997,531
Holograph ms composition sketch of Britten String Quartet No. 2, Opus 36	-	-	35,000	35,000
Current assets				
Debtors	1,511	-	19,147	20,658
Cash at bank	63,337	1,426	247,616	312,379
	64,848	1,426	266,763	333,037
Creditors-amounts due within one year	(38,304)	(67)	(6,861)	(45,232)
Net current assets	26,544	1,359	259,902	287,805
Total assets less current liabilities - net assets	179,499	52,438	5,088,399	5,320,336

continued...

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds comprise the Expendable fund, the Birch Designated fund and the Pickering Designated fund.

The Birch Designated fund is available to assist with the grants made by the charity and this fund is being expended at the rate of £10,000 per annum by way of an annual transfer of funds from the Birch Designated fund to the Expendable fund.

The Pickering Restricted fund is available to be spent on grants for young people born or brought up in Lincolnshire for choral or organ training. The Pickering Designated fund is intended to be spent on the same activities.

The Endowment fund was constituted by a Scheme agreed with the Charity Commissioners for England & Wales on 6 December 1989 and has been increased by legacies in subsequent years. The excess income is available to fund the activities of the charity and this is achieved by an annual transfer from the Endowment fund to the Expendable fund comprising of the total incoming resources after the deduction of the investment management costs.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.