



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**

The Ouseley Church Music Trust

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

	Page
Report of the Trustees	1 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 27

The Ouseley Church Music Trust

**Report of the Trustees
for the year ended 31 December 2023 (continued)**

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.

The Ouseley Church Music Trust

**Report of the Trustees
for the year ended 31 December 2023 (continued)**

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

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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 essays¹ 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]

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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.

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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:

11 th May, 2023	£	25 th September, 2023	£
<u>Courses</u>		<u>Courses</u>	
		Rodolfus Foundation	4,000
		Royal School of Church Music	2,000
<u>Grants for Musicians</u>		<u>Grants for Musicians</u>	
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		
<u>Fees</u>		<u>Fees</u>	
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
<u>Total</u>	<u>44,200</u>	<u>Total</u>	<u>50,000</u>

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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.

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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.

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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 Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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

The Ouseley Church Music Trust

Report of the Trustees for the year ended 31 December 2023 (continued)

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.

The Ouseley Church Music Trust

**Report of the Trustees
for the year ended 31 December 2023 (continued)**

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:

A handwritten signature in black ink, appearing to read 'Stephen Darlington', followed by a long, wavy horizontal line.

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').

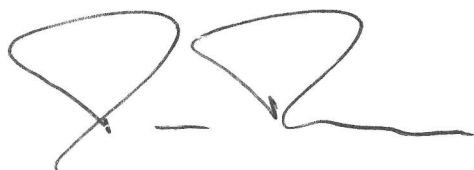
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

The Ouseley Church Music Trust

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		<u>157,658</u>	<u>-</u>	<u>(157,658)</u>	<u>-</u>	<u>-</u>
Total		<u>159,659</u>	<u>5,030</u>	<u>26,958</u>	<u>191,647</u>	<u>163,479</u>
RESOURCES EXPENDED ON						
Raising funds						
Investment management costs	4	<u>522</u>	<u>120</u>	<u>26,958</u>	<u>27,600</u>	<u>27,680</u>
		522	120	26,958	27,600	27,680
Charitable activities						
Governance costs	5	28,060	-	-	28,060	31,160
Grant funding activities		<u>107,825</u>	<u>-</u>	<u>-</u>	<u>107,825</u>	<u>95,453</u>
Total		<u>136,407</u>	<u>120</u>	<u>26,958</u>	<u>163,485</u>	<u>154,293</u>
Net gains/(losses) on investments		<u>13,367</u>	<u>4,782</u>	<u>116,027</u>	<u>134,176</u>	<u>(568,174)</u>
NET INCOME/(EXPENDITURE)		36,619	9,692	116,027	162,338	(558,988)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>190,329</u>	<u>55,429</u>	<u>5,038,781</u>	<u>5,284,539</u>	<u>5,843,527</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>226,948</u></u>	<u><u>65,121</u></u>	<u><u>5,154,808</u></u>	<u><u>5,446,877</u></u>	<u><u>5,284,539</u></u>

The notes form part of these financial statements

The Ouseley Church Music Trust

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	<u>184,152</u>	<u>63,775</u>	<u>5,115,581</u>	<u>5,363,508</u>	<u>5,176,604</u>
		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	<u>47,201</u>	<u>1,376</u>	<u>41,522</u>	<u>90,099</u>	<u>117,167</u>
		55,293	1,376	45,952	102,621	145,710
CREDITORS						
Amounts falling due within one year	16	<u>(14,737)</u>	<u>(30)</u>	<u>(6,725)</u>	<u>(21,492)</u>	<u>(41,441)</u>
NET CURRENT ASSETS		<u>40,556</u>	<u>1,346</u>	<u>39,227</u>	<u>81,129</u>	<u>104,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>226,948</u>	<u>65,121</u>	<u>5,154,808</u>	<u>5,446,877</u>	<u>5,284,539</u>
NET ASSETS		<u>226,948</u>	<u>65,121</u>	<u>5,154,808</u>	<u>5,446,877</u>	<u>5,284,539</u>
FUNDS	17					
Unrestricted funds					226,948	190,329
Restricted funds					65,121	55,429
Endowment funds					<u>5,154,808</u>	<u>5,038,781</u>
TOTAL FUNDS					<u>5,446,877</u>	<u>5,284,539</u>

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

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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	<u>5,200</u>	<u>646</u>
	<u>5,200</u>	<u>646</u>

3. INVESTMENT INCOME

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

4. INVESTMENT MANAGEMENT COSTS

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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
	<u>88,004</u>	<u>47,753</u>	<u>135,757</u>	<u>126,613</u>
2022 accounts	<u>78,890</u>	<u>47,723</u>	<u>126,613</u>	

6. GRANTS PAYABLE

	2023 £	2022 £
Grants authorised to institutions	94,200	80,890
Grants authorised to individuals	-	-
Total grants authorised	<u>94,200</u>	<u>80,890</u>
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	<u>(6,196)</u>	<u>-</u>
Grant funding activities per note 5	<u>88,004</u>	<u>78,890</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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
	<u>27,600</u>	<u>60</u>	<u>28,000</u>	<u>19,821</u>	<u>75,481</u>
2022 totals	<u>27,680</u>	<u>81</u>	<u>31,079</u>	<u>16,563</u>	<u>75,403</u>

	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	<u>262</u>	<u>524</u>	<u>786</u>	<u>786</u>
		<u>28,060</u>	<u>19,821</u>	<u>47,881</u>	<u>47,723</u>
2022 totals		<u>31,160</u>	<u>16,563</u>	<u>47,723</u>	

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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
	<u>1,656</u>	<u>1,464</u>

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	<u>134,891</u>	<u>-</u>	<u>(134,891)</u>	<u>-</u>
Total	<u>136,403</u>	<u>3</u>	<u>27,073</u>	<u>163,479</u>
RESOURCES EXPENDED ON				
Raising funds				
Investment management costs	<u>487</u>	<u>120</u>	<u>27,073</u>	<u>27,680</u>
	487	120	27,073	27,680
Charitable activities				
Governance costs	31,160	-	-	31,160
Grant funding activities	<u>95,453</u>	<u>-</u>	<u>-</u>	<u>95,453</u>
Total	<u>127,100</u>	<u>120</u>	<u>27,073</u>	<u>154,293</u>
Net gains/(losses) on investments	<u>(15,009)</u>	<u>(4,410)</u>	<u>(548,755)</u>	<u>(568,174)</u>
NET INCOME/(EXPENDITURE)	(5,706)	(4,527)	(548,755)	(558,988)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>196,035</u>	<u>59,956</u>	<u>5,587,536</u>	<u>5,843,527</u>
TOTAL FUNDS CARRIED FORWARD	<u>190,329</u>	<u>55,429</u>	<u>5,038,781</u>	<u>5,284,539</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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)**	<u>13,367</u>	<u>4,781</u>	<u>116,027</u>	<u>134,175</u>	<u>(568,174)</u>
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	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total value as at 31 December 2023	<u>184,152</u>	<u>63,775</u>	<u>5,115,581</u>	<u>5,363,508</u>	<u>5,176,604</u>
Historical cost as at 31 December 2023	<u>150,774</u>	<u>51,706</u>	<u>4,244,460</u>	<u>4,446,940</u>	<u>4,779,522</u>
Investments at market value comprised:				2023 £	2022 £
Equities				3,999,167	4,108,200
Fixed interest securities				<u>1,329,341</u>	<u>1,033,404</u>
Listed investments				5,328,508	5,141,604
Britten ms at valuation at Cy-Pres scheme inception				<u>35,000</u>	<u>35,000</u>
Fixed asset investments				<u>5,363,508</u>	<u>5,176,604</u>
Included in equities are overseas invested funds and unit trusts:				<u>827,574</u>	<u>729,357</u>
*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				<u>-</u>	<u>7</u>
				<u>82</u>	<u>632</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. FIXED ASSET INVESTMENTS - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2023 £
** Net gains/(losses) 2023				
Realised gains/(losses) (net)	219	38	(23,215)	(22,958)
Unrealised gains/(losses) (net)	13,148	4,744	139,242	157,134
	<u>13,367</u>	<u>4,782</u>	<u>116,027</u>	<u>134,176</u>
	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2022 £
**Net gains/(losses) 2022				
Realised gains/(losses) (net)	(823)	-	(29,509)	(30,332)
Unrealised gains/(losses) (net)	(14,186)	(4,410)	(519,246)	(537,842)
	<u>(15,009)</u>	<u>(4,410)</u>	<u>(548,755)</u>	<u>(568,174)</u>

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	<u>401</u>	<u>122</u>
	8,092	5,566
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	<u>4,430</u>	<u>22,977</u>
	4,430	22,977
	<u>12,522</u>	<u>28,543</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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
	<u>41,659</u>	<u>4,904</u>	<u>638</u>	<u>47,201</u>

	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
	<u>1,376</u>	<u>41,522</u>	<u>90,099</u>	<u>117,167</u>

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	<u>4,430</u>	<u>22,977</u>
	14,557	34,640
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	<u>120</u>	<u>-</u>
	150	30
Birch Designated fund:		
Other accruals	<u>30</u>	<u>30</u>
Total unrestricted creditors	14,737	34,700
Pickering Restricted:		
Other accruals	<u>30</u>	<u>30</u>
	30	30
Endowment fund:		
Other accruals	<u>6,725</u>	<u>6,711</u>
	<u>21,492</u>	<u>41,441</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. MOVEMENT IN FUNDS

	Expendable	Birch	Pickering	Total
	£	Designated £	Designated £	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	<u>78,521</u>	<u>90,951</u>	<u>57,476</u>	<u>226,948</u>
Net assets				
Fixed assets				
Intangible assets	2,240	-	-	2,240
Tangible assets	-	-	-	-
Listed investments	<u>41,087</u>	<u>86,077</u>	<u>56,988</u>	<u>184,152</u>
	43,327	86,077	56,988	186,392
Current assets				
Debtors	8,092	-	-	8,092
Cash at bank	<u>41,659</u>	<u>4,904</u>	<u>638</u>	<u>47,201</u>
	49,751	4,904	638	55,293
Creditors - amounts falling due within one year	<u>(14,557)</u>	<u>(30)</u>	<u>(150)</u>	<u>(14,737)</u>
Net current (liabilities)/assets	35,194	4,874	488	40,556
Total assets less current liabilities - net assets	<u>78,521</u>	<u>90,951</u>	<u>57,476</u>	<u>226,948</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

	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	<u>226,948</u>	<u>65,121</u>	<u>5,154,808</u>	<u>5,446,877</u>
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	<u>47,201</u>	<u>1,376</u>	<u>41,522</u>	<u>90,099</u>
	55,293	1,376	45,952	102,621
Creditors - amounts falling due within one year	<u>(14,737)</u>	<u>(30)</u>	<u>(6,725)</u>	<u>(21,492)</u>
Net current assets	40,556	1,346	39,227	81,129
Total assets less current liabilities - net assets	<u>226,948</u>	<u>65,121</u>	<u>5,154,808</u>	<u>5,446,877</u>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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.