



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**

The Ouseley Church Music Trust

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for the Year Ended 31 December 2024**

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The Ouseley Church Music Trust

**Report of the Trustees
for the Year Ended 31 December 2024**

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 May 2017	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.

The Ouseley Church Music Trust

**Report of the Trustees - continued
for the Year Ended 31 December 2024**

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

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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".

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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 Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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.

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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.*

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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.

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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).

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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.

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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.

The Ouseley Church Music Trust

Report of the Trustees - continued for the Year Ended 31 December 2024

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		<u>170,115</u>	<u>24</u>	<u>29,574</u>	<u>199,713</u>	<u>191,647</u>
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						
Governance costs	5	20,534	-	-	20,534	28,060
Grant funding activities		137,620	2,500	-	140,120	107,825
Total		<u>158,662</u>	<u>2,620</u>	<u>29,574</u>	<u>190,856</u>	<u>163,485</u>
Net gains on investments		<u>12,306</u>	<u>4,809</u>	<u>241,585</u>	<u>258,700</u>	<u>134,176</u>
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		<u>250,707</u>	<u>67,334</u>	<u>5,396,393</u>	<u>5,714,434</u>	<u>5,446,877</u>

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
		<u>187,849</u>	<u>66,044</u>	<u>5,315,056</u>	<u>5,568,949</u>	<u>5,365,748</u>
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
		<u>85,439</u>	<u>1,320</u>	<u>88,970</u>	<u>175,729</u>	<u>102,621</u>
CREDITORS						
Amounts falling due within one year	16	(22,581)	(30)	(7,633)	(30,244)	(21,492)
		<u>62,858</u>	<u>1,290</u>	<u>81,337</u>	<u>145,485</u>	<u>81,129</u>
NET CURRENT ASSETS						
		<u>62,858</u>	<u>1,290</u>	<u>81,337</u>	<u>145,485</u>	<u>81,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>250,707</u>	<u>67,334</u>	<u>5,396,393</u>	<u>5,714,434</u>	<u>5,446,877</u>
NET ASSETS						
		<u>250,707</u>	<u>67,334</u>	<u>5,396,393</u>	<u>5,714,434</u>	<u>5,446,877</u>
FUNDS						
Unrestricted funds	17				250,707	226,948
Restricted funds					67,334	65,121
Endowment funds					5,396,393	5,154,808
TOTAL FUNDS						
					<u>5,714,434</u>	<u>5,446,877</u>

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

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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
	<u>1,560</u>	<u>5,200</u>

3. INVESTMENT INCOME

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

4. INVESTMENT MANAGEMENT COSTS

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

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
	<u>121,180</u>	<u>39,474</u>	<u>160,654</u>	<u>135,885</u>
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.

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. GRANTS PAYABLE

	2024	2023
	£	£
Grants authorised to institutions	121,980	94,200
Grants authorised to individuals	-	-
	<hr/>	<hr/>
Total grants authorised	121,980	94,200
	<hr/> <hr/>	<hr/> <hr/>
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)
	<hr/>	<hr/>
Grant funding activities per note 5	121,180	88,004
	<hr/> <hr/>	<hr/> <hr/>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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
	<u>30,202</u>	<u>60</u>	<u>20,474</u>	<u>18,940</u>	<u>69,676</u>
2023 totals	<u>27,600</u>	<u>60</u>	<u>28,000</u>	<u>19,821</u>	<u>75,481</u>

	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
		<u>20,534</u>	<u>18,940</u>	<u>39,474</u>	<u>47,881</u>
2023 totals		<u>28,060</u>	<u>19,821</u>	<u>47,881</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 2024

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
	<u>2,189</u>	<u>1,656</u>

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

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

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	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. FIXED ASSET INVESTMENTS - continued

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

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
	<u>11,901</u>	<u>5,566</u>
Endowment fund:		
Amounts owed by Expendable fund to Endowment fund	7,634	4,430
	<u>7,634</u>	<u>4,430</u>
	<u>19,535</u>	<u>12,522</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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
	<u>68,290</u>	<u>4,784</u>	<u>464</u>	<u>73,538</u>

	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
	<u>1,320</u>	<u>81,336</u>	<u>156,194</u>	<u>117,167</u>

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
	<u>22,521</u>	<u>14,557</u>
Pickering Designated fund:		
Other accruals	30	30
Amounts owed to Expendable fund by Pickering Designated fund	-	120
	<u>30</u>	<u>150</u>
Birch Designated fund:		
Other accruals	30	30
	<u>30</u>	<u>30</u>
Total unrestricted creditors	22,581	14,737
Pickering Restricted:		
Other accruals	30	30
	<u>30</u>	<u>30</u>
Endowment fund:		
Other accruals	7,633	6,725
	<u>30,244</u>	<u>21,492</u>

The Ouseley Church Music Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

17. MOVEMENT IN FUNDS

	Expendable	Birch	Pickering	Total
	£	Designated	Designated	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

The Ouseley Church Music Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

	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.

18. RELATED PARTY DISCLOSURES

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