



THE OUSELEY CHURCH MUSIC TRUST

Registered Charity: 527519

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

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for the Year Ended 31 December 2025**

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The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Reference and Administrative Information

Registered Charity number
527519

Trustees

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

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

Clerk to the Trustees
Mr Neil Parsons B.Mus.

The Ouseley Church Music Trust

**Report of the Trustees
for the Year Ended 31 December 2025**

Professional Advisers

Independent examiner

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

Investment managers

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

Bankers

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

Legal adviser

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

Principal address and contact details

The Ouseley Church Music Trust
c.o. Streets Dyke Ruscoe Limited
110 Corve Street, Ludlow, SY8 1DJ
Telephone: 07912 696852
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Website: www.ouseleytrust.org.uk

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Trustees' Report

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

Structure, governance and management

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

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

Appointment of trustees

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

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

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

Reappointment

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

Committees

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

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

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

Objectives and activities

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

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

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

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

Strategic Plan 2024

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

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

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

All other actions from the Strategic Plan have been completed.

Bicentenary of the birth of Sir Frederick Arthur Gore Ouseley

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

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

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

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

Public benefit statement

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

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

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

Grant Reports and public benefit

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

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

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

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

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

Applications

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

Grants

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Grants authorised during the year

Session I – 25 grants totalling £71,600

All Saints' Guildford £1,350 – *to assist with funding a choral scholarship.*
Peterborough Cathedral £6,000 – *to assist with funding chorister scholarships.*
Wilton Parish Church £2,000 – *to assist with funding choral scholarships.*
Peel Cathedral £2,000 – *to assist with funding an organ scholarship.*
Liverpool Cathedral £4,000 – *to assist with funding the music outreach programme.*
Southwark Cathedral £2,500 – *to assist with funding core costs of musicians.*
Ripon Cathedral £5,000 – *to assist with funding chorister travel bursaries.*
Bolton Parish Church £3,000 – *to assist with funding choral scholarships.*
All Saints' Sherburn in Elmet £2,000 – *to assist with funding vocal tuition for choristers.*
Southwell Minster £2,500 – *to assist with funding vocal tuition for choristers. **
Boston Parish Church £3,000 – *to assist with funding choral scholarships. **
St Asaph Cathedral £2,500 – *to assist with funding chorister instrumental tuition.*
St Michael Lichfield £2,000 – *to assist with funding music tuition for choristers.*
Bristol Cathedral £2,000 – *to assist with funding vocal tuition for choristers.*
Newcastle Cathedral £6,000 – *to assist with funding choral and organ scholarships.*
Horbury Parish Church £3,000 – *to assist with funding the choral development programme.*
Sheffield Cathedral £6,000 – *to assist with funding choral scholarships.*
Gloucester Cathedral £4,000 – *to assist with funding choral scholarships.*
St Woolos Cathedral £1,550 – *to support the funding of liturgical music.*
Creative Oundle for Organists £4,000 – *to assist with funding summer schools.*
Kings Norton Parish Church £200 - *to assist with funding choristers to attend the RSCM Summer School.*
Salisbury Cathedral School £3,000 - *to provide bursary support towards school fees of 2 choristers.*
King's Gloucester £2,000 - *to provide bursary support towards school fees of 1 chorister.*
Chichester Cathedral £2,000 - *to provide bursary support towards school fees of 1 chorister.*

Session II – 26 grants totalling £57,723

St Peter Ealing £2,000 – *to assist with funding an organ scholarship.*
St Giles Farnborough Kent £4,000 – *to assist with funding bursaries for instrumental or singing tuition for choristers.*
St Jude on the hill £3,360 – *to assist with funding choral scholarships.*
St Mary Newington £3,000 – *to assist with funding annual music costs.*
Royal School of Church Music £2,000 - *to assist with funding the RSCM youth choir.*
St Martin in Roath £738 – *to assist with funding a chorister Voice for Life tutor.*
Worcester Cathedral £2,000 – *to assist with funding vocal tuition workshops for choristers.*
All Saints' Wellingborough £1,460 - *to support the funding of liturgical music.*
St Mary Cottingham £1,525 - *to support the funding of liturgical music.*
Academia Musica Choir Hereford £770 - *to support the funding of liturgical music.*
Exeter Cathedral School £2,145 - *to provide bursary support towards school fees of 2 choristers.*

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Report of the Trustees for the Year Ended 31 December 2025

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

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

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

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

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

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

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

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

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

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*** Denotes funding from the Pickering Fund**

Pickering Fund

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

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

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

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

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Finance

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

Income and Expenditure

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

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

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

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

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

Outcome

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

Donations and legacies

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

Investments

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

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

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

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

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

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

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

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

2025 performance and managers' charges

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

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

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

Policies, protocols and systems

Reserves and Investment policies

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

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

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

Conflicts of interest protocol

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

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Terms and Conditions for Grant Recipients

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

Internal Controls Procedures and Banking Arrangements

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

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

Grant Application Forms and Procedures and Guidelines document

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

GDPR and Privacy statement

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

Safeguarding Policy

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

Risk Register

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

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

Other matters

Possessions on deposit

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

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

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

The Ouseley Church Music Trust

Report of the Trustees for the Year Ended 31 December 2025

Publicity

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

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

Links

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

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

Application Procedures and contact details

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

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

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

Statement of trustees' responsibilities

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Stephen Darlington
Chair of Trustees

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

Independent examiner's report to the trustees of The Ouseley Church Music Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



C Beamond
The Association of Chartered Certified Accountants

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

Date: 11 May 2026

The Ouseley Church Music Trust

**Statement of Financial Activities
for the Year Ended 31 December 2025**

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

The notes form part of these financial statements

The Ouseley Church Music Trust

**Balance Sheet
31 December 2025**

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

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



S M Darlington - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

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 2025**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity contributes to the Clerk's personal pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

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

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

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

Fixed asset investments

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

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

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

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

Realised gains and losses

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

Debtors

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES - continued

Cash at bank

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

Creditors

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

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	-	1,560
	<u>-</u>	<u>1,560</u>

3. INVESTMENT INCOME

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

4. INVESTMENT MANAGEMENT COSTS

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

5. CHARITABLE ACTIVITIES COSTS

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

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 2025**

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants authorised to institutions	119,823	121,980
Grants authorised to individuals	<u>9,500</u>	<u>-</u>
Total grants authorised	<u><u>129,323</u></u>	<u><u>121,980</u></u>
Reconciliation of grant funding activities to grants authorised	£	£
Grants authorised	129,323	121,980
Grants authorised in previous years but subsequently repaid	(4,400)	(800)
Grants authorised in 2025 but not taken up	<u>(600)</u>	<u>-</u>
Grant funding activities per note 5	<u><u>124,323</u></u>	<u><u>121,180</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. SUPPORT COSTS

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. STAFF COSTS

Salaries for the current year are £22,830 (2024: £22,165).

There was one part-time employee only for both years. The Trust also paid £300 for social media marketing assistance and this is shown within publicity in Note 7.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

11. INTANGIBLE FIXED ASSETS

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

12. TANGIBLE FIXED ASSETS

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. FIXED ASSET INVESTMENTS

Listed investments	Unrestricted funds £	Restricted fund £	Endowment fund £	Total 2025 £	Total 2024 £
Market value as at 31 December 2024	187,449	66,044	5,280,056	5,533,549	5,328,508
Additions*	31,369	-	577,580	608,949	645,152
Disposals*	(12,568)	(7,554)	(556,751)	(576,873)	(707,811)
Net gains/(losses)**	<u>21,301</u>	<u>7,616</u>	<u>353,682</u>	<u>382,599</u>	<u>258,700</u>
Market value as at 31 December 2025	227,551	66,106	5,654,567	5,948,224	5,533,549
Britten ms at valuation at Cy-Pres scheme inception	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total value as at 31 December 2025	<u>227,551</u>	<u>66,106</u>	<u>5,689,567</u>	<u>5,983,224</u>	<u>5,568,549</u>
Historical cost as at 31 December 2025	<u>175,934</u>	<u>48,021</u>	<u>4,335,902</u>	<u>4,559,857</u>	<u>4,529,727</u>
Investments at market value comprised:				2025 £	2024 £
Equities				4,386,989	4,230,347
Fixed interest securities				<u>1,561,235</u>	<u>1,303,202</u>
Listed investments				5,948,224	5,533,549
Britten ms at valuation at Cy-Pres scheme inception				<u>35,000</u>	<u>35,000</u>
Fixed asset investments				<u>5,983,224</u>	<u>5,568,549</u>
Included in equities are overseas invested funds and unit trusts:				<u>1,112,498</u>	<u>1,154,356</u>
*The additions and disposals of investments during the year are stated after including stockbroker's costs:-				Total 2025 £	Total 2024 £
Contract fees (including commission chgs)				263	-
Levy fees				<u>-</u>	<u>2</u>
				<u>263</u>	<u>2</u>

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

13. FIXED ASSET INVESTMENTS - continued

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

	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)	<u>11,393</u>	<u>4,715</u>	<u>212,206</u>	<u>228,314</u>
	<u>12,306</u>	<u>4,810</u>	<u>241,585</u>	<u>258,701</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

15. CASH AT BANK

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

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Ouseley Church Music Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

17. MOVEMENT IN FUNDS

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

The Ouseley Church Music Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

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

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

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

18. RELATED PARTY DISCLOSURES

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