

**HENRY WOOD ACCOMMODATION TRUST**  
**(Incorporated as a company limited by**  
**guarantee and not having a share capital)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2020**

Company number: 976205  
Charity number: 312839

**HENRY WOOD ACCOMMODATION TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2020**

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# **HENRY WOOD ACCOMMODATION TRUST**

## **REFERENCE AND ADMINISTRATION**

**YEAR ENDED 31ST MARCH 2020**

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<b>COMPANY NUMBER:</b>	976205
<b>CHARITY NUMBER:</b>	312839
<b>BOARD:</b>	Christina Coker OBE David Crook Helen Faulkner Christine Kinsella Roger Pope MBE Paul Ridout Dennis Scard (Chair) Di Xiao
<b>SECRETARY:</b>	Paul Ridout
<b>REGISTERED OFFICE:</b>	Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
<b>INDEPENDENT EXAMINER</b>	David Sewell FCA Haysmacintyre LLP 10 Queen Street Place London EC4 1AG
<b>BANKERS</b>	HSBC Bank plc 47 Rye Lane Peckham London SE15 5ET
<b>SOLICITORS:</b>	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
<b>INVESTMENT MANAGERS</b>	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
<b>GOVERNING DOCUMENT:</b>	Articles of Association

# **HENRY WOOD ACCOMMODATION TRUST**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDED 31ST MARCH 2020**

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The Board of Trustees of Henry Wood Accommodation Trust submit their 50th Annual Report together with the financial statements of the Trust for the year ended 31 March 2020.

The reference and administration information set out on page 1 forms part of this Report.

#### **Objects of the Charity**

The main object of the Trust (a registered charity) was previously to advance the education of students attending colleges or courses in London by the provision of hostels particularly for those attending the Royal Academy of Music, Royal College of Music, Trinity Laban (formerly Trinity College of Music) and the Guildhall School of Music & Drama. The objects were amended by a Resolution dated 12 December 2005 so as to enable the Trust to assist by way of grants or otherwise to individuals and educational establishments towards the cost of accommodation of needy or deserving music students and in particular, students attending the above four conservatoires.

The main object of the Trust was subsequently amended on the adoption of new Articles of Association pursuant to a Resolution dated 3 May 2012 so that the primary object of the Trust is now to advance the education of students attending colleges or courses in London for the purpose of receiving instruction in music, particularly those attending the Royal Academy of Music, Royal College of Music, the Guildhall School of Music and Drama and Trinity Laban by making grants or otherwise to needy or deserving students to assist them with the cost of accommodation.

#### **Organisation**

A Board of Directors of the Trust ("the trustees") administers the charity.

#### **Investment Powers**

Under the Articles of Association, the Trust has the power to make any investment which the trustees see fit.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty contained in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust.

The Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit; firstly there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The trustees are satisfied that the aims and objectives of the Trust, and the activities reported on below to achieve those aims, meets these principles.

#### **Review of Financial Activities and Future Developments**

Following the sale of Henry Wood House in the summer of 2007 a sum of £2,310,000 was then invested and the income has been applied by the trustees in making grants equally to the above four London conservatoires to be used towards the cost of accommodation of their needy or deserving music students.

This is the fourteenth year where the Trust has been operating as a grant maker. Grants in the sum of £29,000 were made to each of the four conservatoires for the academic year 2019/2020 being £116,000 in total (2018/2019 £116,000).

The Trust's ability to make grants is solely derived from the investment income earned. The market value of the investments held has dropped significantly this year due to the market impact of the Covid-19 pandemic outbreak. Investment gains since 31<sup>st</sup> March 2020 have recovered much of that fall in value. However the amount of income earned of £120,978 (2019 £123,831) has covered the costs of the grants awarded. The Trustees have decided they can maintain the level of grants awarded for the forthcoming financial year at £29,000 for each conservatoire (£116,000 in total).

The Trustees have continued with an annual reporting system from the conservatoires to ensure that the grants they give to their students out of the funds allocated by the Trust comply with the new requirements of the General Data Protection Regulations and with the guidelines laid down by the trustees, that they are financially transparent and that they fulfil the objects of the Trust.

The number of students assisted by the Trust in the academic year 2019-2020 was 148 (138 in 2018-2019). The Trustees anticipate operating as a grant making Trust for the foreseeable future however and will continue to consider opportunities for the direct provision of accommodation as they arise.

# **HENRY WOOD ACCOMMODATION TRUST**

## **REPORT OF THE DIRECTORS (continued)**

**YEAR ENDED 31ST MARCH 2020**

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### **Trustees' Appointments and Training**

New Trustees are appointed by resolution of the members. It is expected that those appointed will be persons having practical experience of music related charities or the accommodation needs of music students. The Trustees are regularly informed of changes in charity law, governance and the recommendations and requirements of the Charity Commission.

### **Organisation**

All decisions relating to the Trust's affairs are made by the Trustees who meet on a formal basis two times a year. The board led by the chair are the key management in the running of the Trust and receive no remuneration.

Financial management is delegated to the Accountant who is responsible for the preparation of management accounts which are considered at each of the trustees' meetings, and of the annual accounts. All payments are approved by the trustees and cheques drawn on the charity's bank account over £1,000 are signed by two signatories.

### **Fundraising**

No fundraising is carried out by the Trust.

### **Investment Review & Risk Policy**

The Trustees have reviewed the Trust's Risk Policy, in view of the fact that the nature of the charity has changed from that of one providing hostel accommodation to that of a grant giver. The Trustees have instructed their stockbrokers that they wish to have an investment strategy of a medium to low level of risk with a balanced return in order that income is sufficient to provide grants to the four conservatoires, with the position being reviewed on an annual basis in the light of market conditions.

### **Reserves Policy including Review**

The Trustees consider that the existing level of reserves should be maintained in order to provide the anticipated income for distribution to the four conservatoires. At the end of the year (31 March 2020) the unrestricted resources of the Trust amounted to £2,726,138 (2019 £3,118,939).

### **Going Concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

### **Statement of Trustees' responsibilities**

The trustees (who are also directors of the Henry Wood Accommodation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HENRY WOOD ACCOMMODATION TRUST**

**REPORT OF THE DIRECTORS (continued)**

**YEAR ENDED 31ST MARCH 2020**

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In so far as we are aware:

- There is no relevant information of which the charitable company's examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D Scard'.

DENNIS SCARD  
Chairman

Date: 4th December 2020

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF HENRY WOOD ACCOMMODATION TRUST**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*David Sewell*

**David Sewell FCA**  
Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place,  
London EC4 1AG

Date: 4<sup>th</sup> December 2020

**HENRY WOOD ACCOMMODATION TRUST****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31ST MARCH 2020**

	Note	Unrestricted funds 2020 £	2019 £
<b>Income from:</b>			
Investments	2	120,978	123,831
<b>Total income</b>		<u>120,978</u>	<u>123,831</u>
<b>Expenditure on:</b>			
Charitable activities	3	135,842	134,230
<b>Total expenditure</b>		<u>135,842</u>	<u>134,230</u>
<b>Net (expenditure)/ income before gains on investments</b>		(14,864)	(10,399)
<b>Other recognised gains/ (losses)</b>			
Net gains/(losses) on investments	8	(377,937)	168,401
<b>Net movement in funds</b>		<u>(392,801)</u>	<u>158,002</u>
Total funds brought forward at 1st April 2019		<u>3,118,939</u>	<u>2,960,937</u>
<b>Total funds carried forward at 31st March 2020</b>		<u><u>£2,726,138</u></u>	<u><u>£3,118,939</u></u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the statement of financial activities.

The notes on pages 8 and 11 form part of these financial statements.





# HENRY WOOD ACCOMMODATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31ST MARCH 2020

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#### 1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Basis of accounting**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Wood Accommodation Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### **Fund accounting**

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

##### **Income**

Incoming resources are all derived from invested funds and represent the total income receivable from financial investments. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

##### **Expenditure**

The costs of accommodation expenses and of governance comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Central overheads are allocated to operation and fundraising functions on the basis of their use of central support services with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets, organisation administration and compliance with constitutional and statutory requirements.

##### **Investments**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trustees have set an investment policy and have instructed their stockbrokers that they wish to adopt a medium low level of risk with a balanced return in order to generate a sustainable level of income in order to provide grants to the four conservatoires. The strategy is being reviewed on an annual basis in the light of market conditions.

##### **Taxation**

The Henry Wood Accommodation Trust is a registered charity and is exempt from liability to taxation.

# HENRY WOOD ACCOMMODATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2020

### 1 ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

<b>2. INCOME</b>	<b>2020</b>	<b>2019</b>
Investment Income	<b>£</b>	<b>£</b>
Dividends receivable	107,180	108,174
Interest receivable	13,798	15,657
	<u>120,978</u>	<u>123,831</u>
<b>3. CHARITABLE ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trinity Laban Conservatoire of Music & Dance	29,000	29,000
Royal Academy of Music	29,000	29,000
Royal College of Music	29,000	29,000
Guildhall School Trust	29,000	29,000
The payments made to the conservatoires are all institutions who distribute the sums to students on behalf of the Trust		
Governance costs (note 4)	19,842	18,230
	<u>135,842</u>	<u>134,230</u>
<b>4. GOVERNANCE COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees	2,465	1,363
Travelling expenses	839	584
Bank charges	8	12
Office expenses	13	1
Professional fees	16,517	16,270
	<u>19,842</u>	<u>18,230</u>
<b>5. DIRECTORS' REMUNERATION AND REIMBURSED EXPENSES</b>		
The board led by the chair are the key management of the Trust. None of the board of directors received any remuneration or fees in the year in respect of services to the Charity whilst a director (2019 - none; £nil). five directors were reimbursed £790 for expenses during the year (2019 six: £491).		

# HENRY WOOD ACCOMMODATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 2020

### 6. RELATED PARTY TRANSACTIONS

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

### 7. FUTURE COMMITMENTS

The Charity has no future commitments. The grants are for the year in question and no future commitment is made at the date of these accounts.

### 8. INVESTMENTS

	2020 £	2019 £
Market value at 1 April 2019	2,873,228	2,819,054
Additions at cost	262,790	179,267
Disposals at market value	(152,878)	(293,494)
Net realised gains/(losses)	(810)	(5,823)
Net unrealised gains/(losses)	(377,127)	174,224
	<hr/>	<hr/>
Market value of investments at 31 March 2020	2,605,203	2,873,228
Cash held as part of the portfolio	11,619	136,468
	<hr/>	<hr/>
Market value including cash at 31 March 2020	<u>2,616,822</u>	<u>3,009,696</u>

#### Cost of investments

	2020 £	2019 £
At 31 March 2020	<u>2,290,428</u>	<u>2,161,490</u>

There were no Investments exceeding 5% of the total portfolio.

### 9. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	<u>611</u>	<u>1,851</u>

### 10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>5,926</u>	<u>4,946</u>

### 11. ANALYSIS OF NET ASSETS (unrestricted funds)

	2020 £	2019 £
Investments	2,616,822	3,009,696
Current Assets	115,242	114,189
Current Liabilities	(5,926)	(4,946)
	<hr/>	<hr/>
Total Net Assets	<u>2,726,138</u>	<u>3,118,939</u>

**HENRY WOOD ACCOMMODATION TRUST**

**INCOME AND EXPENDITURE ACCOUNT  
(THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS)**

**YEAR ENDED 31ST MARCH 2020**

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<b>12. FUNDS</b>	<b>2020 £</b>	<b>2019 £</b>
As at 1st April 2019	3,118,939	2,960,937
Net movement in funds	(392,801)	158,002
As at 31st March 2020	<u>2,726,138</u>	<u>3,118,939</u>

**13. SHARE CAPITAL**

The company is limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1 per member.

**HENRY WOOD ACCOMMODATION TRUST****INCOME AND EXPENDITURE ACCOUNT****(THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS)****YEAR ENDED 31ST MARCH 2020****INCOME & EXPENDITURE ACCOUNT**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Dividends receivable	107,180	108,174
Interest receivable	13,798	15,657
	<u>120,978</u>	<u>123,831</u>
<b>LESS: EXPENDITURE</b>		
Direct costs:		
Grants	<u>116,000</u>	<u>116,000</u>
Administrative expenses:		
Independent Examiner's fees	2,465	1,363
Travelling expenses	839	584
Bank charges – Interest payable	8	12
Office expenses	13	1
Professional fees	<u>16,517</u>	<u>16,270</u>
	<u>19,842</u>	<u>18,230</u>
	135,842	134,230
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>£(14,864)</u>	<u>£(10,399)</u>
<b>(Before realised and unrealised gains/(losses) on investments)</b>	<u><u>£(14,864)</u></u>	<u><u>£(10,399)</u></u>

THIS PAGE IS FOR TRUSTEES' INFORMATION ONLY