

# **The Williams Church Music Trust**

## **Annual Report and Unaudited Financial Statements**

**For the year ended 5 April 2020**

# The Williams Church Music Trust

## Contents

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	<b>Page</b>
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 16

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# The Williams Church Music Trust

## Legal and Administrative Information

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<b>Trustees</b>	Mr R W Hattrell - Chairman Dr D O Bird Mr R A Lovett Mrs P van Weede Mr C S Prentice Mrs C Meilton	(Appointed 10 September 2019)
<b>Charity number</b>	311088	
<b>Principal address</b>	Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ	
<b>Independent examiner</b>	Mr M P Attwood ACA Attwoods Chartered Accountants 12 Palfrey Close St Albans Hertfordshire AL3 5RE	

# The Williams Church Music Trust

## Trustees' Report

### For the year ended 5 April 2020

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The trustees present their report and financial statements for the year ended 5 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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 1 January 2019)".

#### **Objectives and activities**

The Trust Deed states that the objects of the Trust are:-

(a) The promotion of the study, practice and improvement of instrumental music (including in particular organ music); and

(b) The promotion of the study, practice and improvement of singing (in particular choral singing) especially in connection with the services of the Church of England and of Churches in communion with the Church of England.

In addition the Deed provides for the creation and administration or assistance in the provision of scholarships, exhibitions, or prizes for the encouragement of Church Music or singing.

The Trust Deed gives the Trustees wide discretion with regard to investment powers and they have power to apply both income and capital to the furtherance of the above objects. The Trustees' present grant making policy is to use some of the capital to enable them to smooth out fluctuations in the stock market and interest rates provided that the amount so used is within the overall return that they are seeking to achieve. This policy is reviewed at regular Trustees' meetings.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Achievements and performance**

The notes attached to the accounts give full details of the grant commitments in the year. Grant commitments made during the year were in line with the objective set by the trustees. Commitment and payment of grants is made after applications have been considered at regular Trustees' meetings.

#### **Financial review**

##### **Financial position**

Full details of the Trust's financial position are shown in the accounts attached to this report. The Charity's net expenditure for the year was £105,434 (2019 net income : £49,775).

The trustees consider that the financial position and reserves of the charity are satisfactory.

##### **Reserves policy**

As at 5 April 2020 unrestricted reserves were £1,459,857 (2019: £1,565,291). The reserves policy of the charity is to maintain sufficient reserves to enable the charity to meet effectively the needs designated by its Trust Deed.

##### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

# **The Williams Church Music Trust**

## **Trustees' Report (Continued)**

**For the year ended 5 April 2020**

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### **Investment policy and performance**

The majority of the Trust's assets are held in a Charities Official Investment Fund unit holding and also in a Charities Official Deposit Fund, shown within Cash at Bank. The investments and cash deposits are reviewed at regular Trustees' meetings with the aim of achieving overall returns which enable the Charity to provide grants to charities and individuals where activities are within the objects of the Charity as set out above.

### **Structure, governance and management**

#### **Governing document**

The Trust is governed by a Trust Deed dated 20 May 1970 and is constituted as an unincorporated association. It is registered as a charity with the Charity Commission.

#### **Organisation structure and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R W Hattrell - Chairman

Dr D O Bird

Mr R A Lovett

Mrs P van Weede

Mr C S Prentice

Mrs C Meilton

(Appointed 10 September 2019)

#### **Related parties**

Mr R W Hattrell is a Partner in Gilberts, the firm of chartered accountants who prepare the accounts of the charity.

#### **Risk management**

The trustees are responsible for identifying the major risks to which the charity is exposed and ensuring steps are taken to manage the risks.

#### **Conflict of interest policy**

The charity has a conflict of interest policy that precludes any trustee benefitting from a financial gain arising from any activity of the charity.

# **The Williams Church Music Trust**

## **Trustees' Report (Continued)**

**For the year ended 5 April 2020**

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### **Statement of trustees' responsibilities**

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

**Mr R W Hattrell - Chairman**

Trustee

Dated: 22 July 2021



# The Williams Church Music Trust

## Independent Examiner's Report

### To the Trustees of The Williams Church Music Trust

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I report to the trustees on my examination of the financial statements of The Williams Church Music Trust (the trust) for the year ended 5 April 2020.

#### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mr M P Attwood ACA

Attwoods  
Chartered Accountants  
12 Palfrey Close  
St Albans  
Hertfordshire  
AL3 5RE

Dated: 22 July 2021

# The Williams Church Music Trust

## Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2020

	Notes	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
<b>Income from:</b>					
<u>Charitable activities</u>					
Investments	3	50,454	50,454	52,199	52,199
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Charitable activities	4	117,081	117,081	115,229	115,229
Net gains/(losses) on investments	9	(38,807)	(38,807)	112,805	112,805
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(105,434)</b>	<b>(105,434)</b>	49,775	49,775
Fund balances at 6 April 2019		1,565,291	1,565,291	1,515,516	1,515,516
<b>Fund balances at 5 April 2020</b>		<b>1,459,857</b>	<b>1,459,857</b>	1,565,291	1,565,291

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# The Williams Church Music Trust

## Balance sheet

As at 5 April 2020

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	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments - Charities Ethical Investment Fund	11	1,381,311		1,470,118	
<b>Current assets</b>					
Cash at bank and in hand		83,766		105,673	
<b>Creditors: amounts falling due within one year</b>	13	(5,220)		(10,500)	
Net current assets		<u>78,546</u>		<u>95,173</u>	
<b>Total assets less current liabilities</b>		<u><u>1,459,857</u></u>		<u><u>1,565,291</u></u>	
<b>Income funds</b>					
Unrestricted funds		<u>1,459,857</u>		<u>1,565,291</u>	
		<u><u>1,459,857</u></u>		<u><u>1,565,291</u></u>	

The financial statements were approved by the Trustees on 22 July 2021

Mr R W Hattrell - Chairman  
Trustee

# The Williams Church Music Trust

## Statement of Cash Flows

For the year ended 5 April 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(122,361)		(110,684)
<b>Investing activities</b>					
Proceeds on disposal of investments		50,000		75,000	
Dividends and interest received		50,454		52,199	
<b>Net cash generated from investing activities</b>			100,454		127,199
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(21,907)		16,515
Cash and cash equivalents at beginning of year			105,673		89,158
<b>Cash and cash equivalents at end of year</b>			<u>83,766</u>		<u>105,673</u>

# The Williams Church Music Trust

## Notes to the Financial Statements

For the year ended 5 April 2020

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### 1 Accounting policies

#### Charity information

The Williams Church Music Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

#### 1.1 Accounting convention

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102)) and the Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is not part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

A financial asset or a liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2020

### 3 Investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2020	2020	2019	2019
	£	£	£	£
Dividends from listed investments	49,956	<b>49,956</b>	51,796	51,796
Income from cash investments	498	<b>498</b>	403	403
	<u>50,454</u>	<u><b>50,454</b></u>	<u>52,199</u>	<u>52,199</u>

### 4 Charitable activities

	Charitable Expenditure 2020	Total 2020	Charitable Expenditure 2019	Total 2019
	£	£	£	£
Objectives of the Trust (see note 5)	94,700	<b>94,700</b>	94,000	94,000
Share of support costs (see note 6)	17,437	<b>17,437</b>	16,200	16,200
Share of governance costs (see note 6)	4,944	<b>4,944</b>	5,029	5,029
	<u>117,081</u>	<u><b>117,081</b></u>	<u>115,229</u>	<u>115,229</u>

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2020

5 Grants payable	2020	2019
	£	£
<b>Grants to institutions:</b>		
Acclaim Productions - William Fox	1,000	-
All Saint's Church Little Bealings	-	2,000
Amici Voices	-	2,000
Bath Camerata	1,000	-
Bradford Cathedral	2,000	-
Cambridge Early Music	2,500	-
Dacorum Community Choir	1,000	-
Ely Choral Society	-	1,500
Finchley Choral Society	2,000	-
Guildford Cathedral Music Development	2,000	2,000
Hardynge Choir	-	1,500
Harpenden Choral Society	2,000	2,000
Hatfield House Chamber Music Festival	2,000	2,000
Hertfordshire Chorus	3,000	3,500
Hertfordshire Festival of Music	-	1,000
High Street Methodist Church Harpenden	7,500	-
Kent County Organists Association	-	500
Kings College London	1,000	-
Lea Singers	2,000	-
Leicester Church Music Consort	1,500	-
London Festival of Contemporary Church Music	2,000	2,000
London Pro Arte Choir	1,500	2,500
Oundle for Organists	3,000	-
PCC Dunchurch	3,500	-
Portsmouth Cathedral	-	2,500
Presteigne Festival of Music and the Arts	3,000	5,000
Radlett Choral Society	1,500	1,500
Sansara Choir	-	2,000
Southwark Cathedral	-	2,500
St Albans Bach Choir	2,000	-
St Albans Cathedral Organ Scholar	4,000	4,000
St Albans Chamber Choir	5,000	5,000
St Albans Choral Society	3,000	4,000
St Albans International Organ Festival	20,000	24,000
St Endellion Festivals	-	1,500
St Mary Moseley Organ Centenary Fund	5,000	-
St Mary's and All Saints Fotheringhay	-	2,500
St Mary's Stoke D'Abernon	2,000	-
St Mary's Welwyn	5,000	-
St Matthews Northampton	-	2,000
St Michael with St Mary St Albans	-	1,500
Tenebrae Choir	2,000	2,000
The Music Makers Choir of Harpenden	-	2,500
Truro Cathedral	-	5,000
Voix de Vvire	-	1,000

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2020

5	Grants payable	(Continued)	
	Windsor Parish Church	-	2,000
	Wingrave Singers	<b>1,700</b>	1,000
		<hr/>	<hr/>
		<b>94,700</b>	94,000
		<hr/>	<hr/>
	<b>Total grants</b>	<b>94,700</b>	94,000
		<hr/> <hr/>	<hr/> <hr/>

Grants agreed and paid or committed in furtherance of the Charity's objectives (all unrestricted funds) were as above.

### Commitments

There were no grant commitments brought forward at 31 March 2019 or carried forward at 31 March 2020.

6	Support costs						
	Support costs	Governance costs	2020	Support costs	Governance costs	2019	
	£	£	£	£	£	£	
	Support costs - legal and professional fees	7,750	-	<b>7,750</b>	7,200	-	7,200
	Support costs - other office costs	9,687	-	<b>9,687</b>	9,000	-	9,000
	Governance costs - legal and professional fees	-	1,500	<b>1,500</b>	-	3,000	3,000
	Governance costs - other office costs	-	3,444	<b>3,444</b>	-	2,029	2,029
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		<b>17,437</b>	<b>4,944</b>	<b>22,381</b>	16,200	5,029	21,229
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Analysed between Charitable activities	17,437	4,944	<b>22,381</b>	16,200	5,029	21,229
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

There were no employees during the year.

**The Williams Church Music Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 5 April 2020**

**9 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Total</b>	Unrestricted funds	Total
	<b>2020</b>	<b>2020</b>	2019	2019
	£	£	£	£
Gain/(loss) on listed investments	(38,807)	<b>(38,807)</b>	112,805	112,805

Losses comprised Realised Gains of £3,991 (2019: 3,169) and Unrealised Losses of £42,798 (2019: Unrealised Gains £109,636).

**10 Independent examination fees**

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,500</b>	1,500

**11 Fixed asset investments**

	<b>Listed investments</b>
	£
<b>Cost or valuation</b>	
At 6 April 2019	1,470,118
Realised and unrealised gains/(losses)	(38,807)
Disposals	(50,000)
At 5 April 2020	<u>1,381,311</u>
<b>Carrying amount</b>	
At 05 April 2020	<u>1,381,311</u>
At 05 April 2019	<u>1,470,118</u>

**Fixed asset investments revalued**

There were no investment assets outside the UK.

All investments held are listed.

The historical cost of the investment is £1,094,452 (2019:£1,129,810).



# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2020

<b>12</b>	<b>Financial instruments</b>	<b>2020</b>	<b>2019</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss	<b>1,381,311</b>	1,470,118
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		£	£
	Trade creditors	<b>3,720</b>	-
	Accruals and deferred income	<b>1,500</b>	10,500
		<u>          </u>	<u>          </u>
		<b>5,220</b>	10,500
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Analysis of net assets between funds</b>		
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2020</b>	<b>2019</b>
		£	£
	Fund balances at 5 April 2020 are represented by:		
	Investments	<b>1,381,311</b>	1,470,118
	Current assets/(liabilities)	<b>78,546</b>	95,173
		<u>          </u>	<u>          </u>
		<b>1,459,857</b>	1,565,291
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Related party transactions</b>		
	Administration costs of £11,624 (2019: £10,800) and Professional Fees of £7,750 (2019: £7,200) were paid in accordance with clause 6 of the Trust Deed to Messrs Gilberts - the firm of accountants of which Mr R W Hattrell is a Partner. There were no other transactions with Trustees or related parties.		
<b>16</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		£	£
	(Deficit)/surplus for the year	<b>(105,434)</b>	49,775
	Adjustments for:		
	Investment income recognised in statement of financial activities	<b>(50,454)</b>	(52,199)
	Loss/(gain) on disposal of investments	<b>38,807</b>	(112,805)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	45
	(Decrease)/increase in creditors	<b>(5,280)</b>	4,500
		<u>          </u>	<u>          </u>
	<b>Cash absorbed by operations</b>	<b>(122,361)</b>	(110,684)
		<u>          </u>	<u>          </u>

**The Williams Church Music Trust**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 5 April 2020**

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- 17 **Analysis of changes in net funds**  
The trust had no debt during the year.