

The Williams Church Music Trust

Annual Report and Unaudited Financial Statements

For the year ended 5 April 2021

The Williams Church Music Trust

Contents

	Page
Trustees' report	3 - 5
Statement of trustees' responsibilities	2
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

The Williams Church Music Trust

Legal and Administrative Information

Trustees

Mr R W Hattrell - Chairman
Dr D O Bird
Mr R A Lovett
Mrs P van Weede
Mr C S Prentice

Charity number 311088

Principal address

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Independent examiner

Mr M P Attwood ACA
Attwoods
Chartered Accountants
12 Palfrey Close
St Albans
Hertfordshire
AL3 5RE

The Williams Church Music Trust

Statement of Trustees' Responsibilities

For the year ended 5 April 2021

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 Williams Church Music Trust

Trustees' Report

For the year ended 5 April 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

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 income for the year was £239,722 (2020 net expenditure : £105,434).

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

Reserves policy

As at 5 April 2020 unrestricted reserves were £1,699,578 (2020: £1,459,857). 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 2021

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

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 2021

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: 18 March 2022



The Williams Church Music Trust

Independent Examiner's Report

To the Trustees of The Williams Church Music Trust

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 2021.

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: 18 March 2022

The Williams Church Music Trust

Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2021

	Notes	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Income from:					
<u>Charitable activities</u>					
Investments	3	49,629	49,629	50,454	50,454
Expenditure on:					
<u>Raising funds</u>					
Charitable activities	4	86,684	86,684	117,081	117,081
Net gains/(losses) on investments	9	276,776	276,776	(38,807)	(38,807)
Net movement in funds		239,721	239,721	(105,434)	(105,434)
Fund balances at 6 April 2020		1,459,857	1,459,857	1,565,291	1,565,291
Fund balances at 5 April 2021		1,699,578	1,699,578	1,459,857	1,459,857

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments - Charities Ethical Investment Fund	11	1,583,087		1,381,311	
Current assets					
Cash at bank and in hand		126,976		83,766	
Creditors: amounts falling due within one year	13	(10,485)		(5,220)	
Net current assets		<u>116,491</u>		<u>78,546</u>	
Total assets less current liabilities		<u><u>1,699,578</u></u>		<u><u>1,459,857</u></u>	
Income funds					
Unrestricted funds		<u>1,699,578</u>		<u>1,459,857</u>	
		<u><u>1,699,578</u></u>		<u><u>1,459,857</u></u>	

The financial statements were approved by the Trustees on 18 March 2022

Mr R W Hattrell - Chairman
Trustee

Mr R A Lovett
Trustee

The Williams Church Music Trust

Statement of Cash Flows

For the year ended 5 April 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(81,419)		(122,361)
Investing activities					
Proceeds on disposal of investments		75,000		50,000	
Dividends and interest received		49,629		50,454	
Net cash generated from investing activities			124,629		100,454
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			43,210		(21,907)
Cash and cash equivalents at beginning of year			83,766		105,673
Cash and cash equivalents at end of year			126,976		83,766

The Williams Church Music Trust

Notes to the Financial Statements

For the year ended 5 April 2021

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 2021

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 2021

3 Investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2021 £	2021 £	2020 £	2020 £
Dividends from listed investments	49,550	49,550	49,956	49,956
Income from cash investments	79	79	498	498
	<u>49,629</u>	<u>49,629</u>	<u>50,454</u>	<u>50,454</u>

4 Charitable activities

	Charitable Expenditure 2021 £	Total 2021 £	Charitable Expenditure 2020 £	Total 2020 £
Objectives of the Trust (see note 5)	66,650	66,650	94,700	94,700
Share of support costs (see note 6)	15,344	15,344	17,437	17,437
Share of governance costs (see note 6)	4,690	4,690	4,944	4,944
	<u>86,684</u>	<u>86,684</u>	<u>117,081</u>	<u>117,081</u>

The Williams Church Music Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Acclaim Production Williams Fox	-	1,000
Bath Camerata	-	1,000
Bradford Cathedral	4,150	2,000
Cambridge Early Music	2,000	2,500
Dacorum Community Choir	-	1,000
Finchley Choral Society	-	2,000
Guildford Cathedral Music Development	3,000	2,000
Hardynge Choir	1,500	
Harpenden Choral Society	-	2,000
Hatfield House Chamber Music Festival	-	2,000
Hertfordshire Chorus	-	3,000
High Street Methodist Church	-	7,500
Kent County Organists Association	500	
Kings College London	-	1,000
Lea Singers	2,500	2,000
Leicester Cathedral	3,000	
Leicester Church Music Consort	-	1,500
London Festival of Contemporary Church Music	-	2,000
London Pro Arte Choir	-	1,500
Oundle for Organists	-	3,000
PCC Dunchurch	-	3,500
Pimlico Musical Foundation	5,000	
Portsmouth Cathedral	2,500	
Presteigne Festival of Music and the Arts	-	3,000
Radlett Choral Society	-	1,500
Southwark Cathedral	2,500	
St Albans Abbey Organ Scholar	5,000	2,000
St Albans Bach Choir	-	2,000
St Albans Cathedral Organ Scholar	-	4,000
St Albans Chamber Choir	2,000	5,000
St Albans Choral Society	-	3,000
St Albans International Organ Festival	20,000	20,000
St Germain's Isle of Man	5,000	
St Lawrence with St Nicolas PCC York	8,000	
St Mary Moseley Organ Centenary Fund	-	5,000
St Mary's D'Abernon	-	2,000
St Mary's Welwyn	-	5,000
Tenebrae Choir	-	2,000
Wingrave Singers	-	1,700
	66,650	96,700
Total grants	66,650	94,700

The Williams Church Music Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

5 Grants payable

(Continued)

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 2020 or carried forward at 31 March 2021.

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Support costs - legal and professional fees	6,820	-	6,820	7,750	-	7,750
Support costs - other office costs	8,524	-	8,524	9,687	-	9,687
Governance costs - legal and professional fees	-	1,500	1,500	-	1,500	1,500
Governance costs - other office costs	-	3,190	3,190	-	3,444	3,444
	<u>15,344</u>	<u>4,690</u>	<u>20,034</u>	<u>17,437</u>	<u>4,944</u>	<u>22,381</u>
Analysed between Charitable activities	<u>15,344</u>	<u>4,690</u>	<u>20,034</u>	<u>17,437</u>	<u>4,944</u>	<u>22,381</u>

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

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

The Williams Church Music Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

9 Net gains/(losses) on investments

	Unrestricted funds	Total	Unrestricted funds	Total
	2021 £	2021 £	2020 £	2020 £
Gain/(loss) on listed investments	276,776	276,776	(38,807)	(38,807)

Losses comprised Realised Gains of £11,780 (2020: 3,991) and Unrealised Gains of £264,995 (2020: Unrealised Losses £42,798).

10 Independent examination fees

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

11 Fixed asset investments

	Listed investments £
Cost or valuation At 6 April 2020 & 5 April 2021	1,381,311
Carrying amount At 05 April 2021	1,381,311
At 05 April 2020	1,381,311

Fixed asset investments revalued

There were no investment assets outside the UK.

All investments held are listed.

The historical cost of the investment is £1,044,361 (2019:£1,094,452).

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets Instruments measured at fair value through profit or loss	1,583,087	1,381,311

The Williams Church Music Trust

Notes to the Financial Statements (Continued)

For the year ended 5 April 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,485	3,720
Accruals and deferred income	5,000	1,500
	<u>10,485</u>	<u>5,220</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 5 April 2021 are represented by:		
Investments	1,583,087	1,381,311
Current assets/(liabilities)	116,491	78,546
	<u>1,699,578</u>	<u>1,459,857</u>

15 Related party transactions

Administration costs of £10,229 (2020: £11,624) and Professional Fees of £6,820 (2020: £7,750) 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.

16 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	239,721	(105,434)
Adjustments for:		
Investment income recognised in statement of financial activities	(49,629)	(50,454)
Fair value gains and losses on investments	(276,776)	38,807
Movements in working capital:		
Increase/(decrease) in creditors	5,265	(5,280)
Cash absorbed by operations	<u>(81,419)</u>	<u>(122,361)</u>

17 Analysis of changes in net funds

The trust had no debt during the year.