



The Williams Church Music Trust
Charity Registration Number: 311088

Financial Statements

For the year ended 5th April 2018

Gilberts
CHARTERED ACCOUNTANTS

The Williams Church Music Trust

Financial Statements

Year ended 5 April 2018

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The Williams Church Music Trust

Trustees' Annual Report

Year ended 5 April 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2018.

Reference and administrative details

Registered charity name	The Williams Church Music Trust		
Charity registration number	311088		
Principal office	Pendragon House 65 London Road St Albans Hertfordshire AL1 1UJ		
The trustees	Mr R A Lovett - Chairman Dr D O Bird Rev D A Hopkins Mrs P van Weede Mr C S Prentice Mr R W Hattrell (Appointed 16 January 2018)		
Independent examiner	Mr M P Attwood ACA Attwoods Chartered Accountants 12 Palfrey Close St Albans Hertfordshire AL3 5RE		

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

A new trustee, Mr R W Hattrell, was appointed on 16 January 2018 by the existing Trustees in accordance with the Trust Deed.

The trustees who served during the year are listed above.

Related parties

Mr R W Hattrell is a partner in Gilberts and Mr R A Lovett was a consultant, until 31 December 2017, for 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' Annual Report (continued)

Year ended 5 April 2018

Objectives and activities

Objectives

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.

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 £58,283 (2017 net income - £159,123).

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

Reserves policy

As at 5 April 2018 unrestricted reserves were £1,515,516 (2017 - £1,573,799). 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.

Investment policy and performance

As can be seen from note 13 on page 12 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. 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.

The Williams Church Music Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2018

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 11/09/2018 and signed on behalf of the board of trustees by:



Mr R A Lovett - Chairman
Trustee

The Williams Church Music Trust

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

Year ended 5 April 2018

I report to the trustees on my examination of the financial statements of The Williams Church Music Trust ('the charity') for the year ended 5 April 2018, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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 accounts to be reached.



Mr M P Attwood ACA
Independent Examiner

11/9/2018

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

The Williams Church Music Trust

Statement of Financial Activities

Year ended 5 April 2018

		2018	2017
			Total funds – All Unrestricted Funds
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Investment income	4	52,371	52,371
Total income		<u>52,371</u>	<u>52,371</u>
Expenditure			
Expenditure on charitable activities	5,6	125,524	125,524
Total expenditure		<u>125,524</u>	<u>125,524</u>
Net gains on investments	9	14,870	14,870
Net (expenditure)/income and net movement in funds		<u>(58,283)</u>	<u>(58,283)</u>
Reconciliation of funds			
Total funds brought forward		1,573,799	1,573,799
Total funds carried forward		<u>1,515,516</u>	<u>1,515,516</u>

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

The notes on pages 8 to 13 form part of these financial statements.

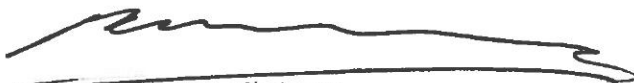
The Williams Church Music Trust

Statement of Financial Position

5 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investments - Charities Official Investment Fund	13	1,432,313	1,467,443
Current assets			
Debtors	14	45	-
Cash at bank and in hand		89,158	112,806
		89,203	112,806
Current liabilities			
Creditors: amounts falling due within one year	15	6,000	6,450
Net current assets		83,203	106,356
Total assets less current liabilities		1,515,516	1,573,799
Net assets		1,515,516	1,573,799
Funds of the charity			
Unrestricted funds		1,515,516	1,573,799
Total charity funds	16	1,515,516	1,573,799

These financial statements were approved by the board of trustees and authorised for issue on 11/09/2018 and are signed on behalf of the board by:


Mr R A Lovett - Chairman
Trustee

Dr D O Bird
Trustee



The Williams Church Music Trust

Statement of Cash Flows

Year ended 5 April 2018

	2018 £	2017 £
Cash flows from operating activities		
Net (expenditure)/income	(58,283)	159,123
<i>Adjustments for:</i>		
Net gains on investments	(14,870)	(203,231)
Dividends from investments	(52,371)	(55,307)
Accrued (income)/expenses	(450)	200
<i>Changes in:</i>		
Trade and other debtors	(45)	–
Cash generated from operating activities	(126,019)	(99,215)
Net cash used in operating activities	(126,019)	(99,215)
Cash flows from investing activities		
Dividends from investments	52,371	55,307
Proceeds from sale of other investments	50,000	125,000
Net cash from investing activities	102,371	180,307
Net (decrease)/increase in cash and cash equivalents	(23,648)	81,092
Cash and cash equivalents at beginning of year	112,806	31,714
Cash and cash equivalents at end of year	89,158	112,806

The notes on pages 8 to 13 form part of these financial statements.

The Williams Church Music Trust

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

The charity 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 1UJ.

2. Statement of compliance

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds comprise of the charity's general fund.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

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:

The Williams Church Music Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

3. Accounting policies *(continued)*

Resources expended *(continued)*

- 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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial 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 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.

4. Investment income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Dividends from listed investments	52,234	52,234	55,119	55,119
Interest from cash investments	137	137	188	188
	<u>52,371</u>	<u>52,371</u>	<u>55,307</u>	<u>55,307</u>

The Williams Church Music Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Objectives of the Trust	106,000	106,000	79,500	79,500
Support costs	19,524	19,524	19,915	19,915
	<u>125,524</u>	<u>125,524</u>	<u>99,415</u>	<u>99,415</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Objectives of the Trust	106,000	15,925	121,925	95,472
Governance costs	—	3,599	3,599	3,943
	<u>106,000</u>	<u>19,524</u>	<u>125,524</u>	<u>99,415</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2018 £	Total 2017 £
General office	9,401	9,401	9,408
Finance costs	6,524	6,524	6,564
Governance costs	3,599	3,599	3,943
	<u>19,524</u>	<u>19,524</u>	<u>19,915</u>

The Williams Church Music Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2018

8. Analysis of grants

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

	2018 £	2017 £
Grants to institutions		
All Saints' Church Hockerill - Organ appeal/restoration	10,000	–
Amici Voices	2,500	2,500
Herts and Beds Organists Association	–	3,000
The Burford Singers	1,000	–
Cambridge Early Music	2,500	–
Cambridge Summer Music Limited	5,000	5,000
Carillon Chamber Choir	1,000	2,000
Cheltenham Music Festivals	3,000	3,000
Friends of St Helen's Church Wheathampstead	–	1,000
Friends of St Thomas's Salisbury	–	1,000
Guildford Cathedral Music Development	2,000	–
The Hardyngs Choir	1,500	–
Harpenden Choral Society	2,500	2,500
Hatfield House Chamber Music Festival	2,000	–
Hertford Choral Society	2,000	–
Hertfordshire Chorus	3,500	2,000
St Albans International Organ Festival	20,000	18,500
Kings College, London - Organ renovation project	7,500	–
The Lea Singers	2,000	1,500
London Festival of Contemporary Church Music	1,500	1,500
Oundle Music Trust - Oundle International Festival	2,500	2,500
The Peterborough Cathedral Trust - Choir appeal	2,500	–
Presteigne Festival of Music and the Arts	5,000	5,000
Radlett Choral Society	–	2,000
Royal College of Organists	–	2,500
Royal Free Music Society	–	2,000
Southern Cathedrals Festival	1,000	–
St Albans Cathedral Organ Scholarship	5,000	5,000
St Albans Chamber Choir	5,000	7,500
St Albans Choral Society	4,000	4,500
St John's Smith Square - Organ recitals	2,000	–
St Lawrence PCC York - Choir	2,000	–
St-Martin-in-the-Fields - Choral scholarship	2,000	2,000
The Music Makers Choir of Harpenden	2,500	–
The Tenebrae Choir	2,000	2,000
Wingrave Singers	1,000	1,000
	<u>106,000</u>	<u>79,500</u>
Total grants	<u>106,000</u>	<u>79,500</u>

There were no grant commitments brought forward at 5th April 2017 or carried forward at 5 April 2018.

The Williams Church Music Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2018

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>14,870</u>	<u>14,870</u>	<u>203,231</u>	<u>203,231</u>

Gains comprised Realised Gains of £1,364 (2017: £12,823) and Unrealised Gains of £13,506 (2017: £190,408).

10. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,830</u>	<u>2,120</u>

11. Staff costs

The Trust does not directly employ any staff.

12. Trustee remuneration and expenses

No Trustees received any remuneration in the year (2017 - £nil). No Trustees were paid any expenses in the year (2017 - £nil).

13. Investments - charities official investment fund

	Listed investments £
Market value	
At 6 April 2017	1,467,443
Additions	—
Disposals	(50,000)
Realised and unrealised gains on investments	<u>14,870</u>
At 5 April 2018	<u>1,432,313</u>
Carrying amount	
At 5 April 2018	<u>1,432,313</u>
At 5 April 2017	<u>1,467,443</u>

Financial assets held at fair value

There were no investment assets outside the UK

All investments held are listed.

The historic cost of the investment is £1,189,465 (2017: £1,229,967)

The Williams Church Music Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2018

14. Debtors

	2018 £	2017 £
Other debtors	45	—

15. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	6,000	6,450

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2017 £	Income £	Expenditure £	Realised and unrealised gains on investments £	At 5 April 2018 £
General funds	1,573,799	52,371	(125,524)	14,870	1,515,516

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £	Total Funds - All Unrestricted Funds 2017 £
Investments	1,432,313	1,432,313	1,467,443
Current assets	89,203	89,203	112,806
Creditors less than 1 year	(6,000)	(6,000)	(6,450)
Net assets	1,515,516	1,515,516	1,573,799

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,432,313	1,467,443

19. Related parties

Administration costs of £10,935 (2017 - £10,950) and Professional Fees of £6,555 (2017 - £6,564) 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 and until 31 December 2017 Mr R A Lovett was a consultant. There were no other transactions with Trustees or related parties.