

Charity registration number 331048

**The Williams Church Music Trust**

**Annual Report and Unaudited Financial Statements:**

**For the year ended 5 April 2023**

**Gilberts**  
CHARTERED ACCOUNTANTS

# The Williams Church Music Trust

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# The Williams Church Music Trust

## Legal and Administrative Information

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**Trustees**

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

**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  
AL1 3RE

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## **The Williams Church Music Trust**

### **Trustees' Report**

**For the year ended 5 April 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 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 loss for the year was £159,878 (2022 net income: £71,595).

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

##### **Reserves policy**

As at 5 April 2023 unrestricted reserves were £1,611,295 (2022: £1,771,173). 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.

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## **The Williams Church Music Trust**

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

**For the year ended 5 April 2023**

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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 Melton

##### **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 2023

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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 2009 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.

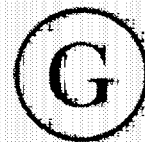
The trustees' report was approved by the Board of Trustees



Mr R Mattrell - Chairman

Trustee

Dated: 10 June 2024



## 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 2023 which are set out on pages 5 to 15.

#### 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 R Attwood ACA

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

Dated: 10<sup>th</sup> June 2024

## The Williams Church Music Trust

### Statement of Financial Activities including Income and Expenditure Account

For the year ended 5 April 2023

		Unrestricted funds	Total	Unrestricted funds	Total
		2023	2023	2022	2022
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3.	3,734	3,734	-	-
<b>Charitable activities:</b>					
Investments	4.	48,242	48,242	48,168	48,168
<b>Total income</b>		<b>51,976</b>	<b>51,976</b>	<b>48,168</b>	<b>48,168</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Charitable activities	5.	131,238	131,238	110,394	110,394
Net gains/(losses) on investments	10	(80,616)	(80,616)	130,818	133,818
<b>Net movement in funds:</b>		<b>(65,878)</b>	<b>(65,878)</b>	<b>71,595</b>	<b>71,595</b>
Fund balances at 6 April 2022:		1,771,173	1,771,173	1,699,578	1,699,578
Fund balances at 5 April 2023:		<b>1,605,295</b>	<b>1,605,295</b>	<b>1,771,173</b>	<b>1,771,173</b>

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

All income and expenditure derive from continuing activities.

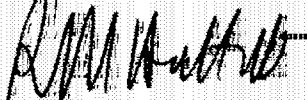
# The Williams Church Music Trust

## Balance sheet


As at 5 April 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments - Charities Ethical Investment Fund	13		1,536,288		1,616,904
<b>Current assets</b>					
Cash at bank and in hand		82,997		163,503	
Creditors: amounts falling due within one year	15	(7,990)		(7,234)	
Net current assets			75,007		154,269
<b>Total assets less current liabilities</b>			<b>1,611,295</b>		<b>1,771,173</b>
<b>Income funds</b>					
Unrestricted funds			1,611,295		1,771,173
			<b>1,611,295</b>		<b>1,771,173</b>

The financial statements were approved by the Trustees on 10 June 2023



Mr R. W. Hattrell - Chairman  
Trustee



Mr P. A. Lovell  
Trustee

# The Williams Church Music Trust

## Statement of Cash Flows

For the year ended 5 April 2023

	Notes	2023	2022
		£	£
<b>Cash flows from operating activities :</b>			
Cash absorbed by operations:	18	(326,748)	(118,642)
<b>Investing activities</b>			
Proceeds from disposal of investments		-	100,001
Investment income received:		48,242	48,168
<b>Net cash generated from investing activities:</b>		<b>48,242</b>	<b>148,169</b>
<b>Net cash used in financing activities :</b>		<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents :</b>		<b>(78,506)</b>	<b>34,527</b>
Cash and cash equivalents at beginning of year:		161,503	126,976
<b>Cash and cash equivalents at end of year:</b>		<b>82,997</b>	<b>161,503</b>

# The Williams Church Music Trust

## Notes to the Financial Statements

For the year ended 5 April 2023

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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 Ebdon Road, St Albans, Hertfordshire, AL1 1UJ.

### 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 2023

11 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 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.

#### 21 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 2023**

**3: Donations and legacies**

	Unrestricted funds	Total
	2023	2022
	£	£
Donations and gifts:	3,734	-

**4: Investments**

	Unrestricted funds	Total	Unrestricted funds	Total
	2023	2023	2022	2022
	£	£	£	£
Dividends from listed investments:	46,899	46,899	48,107	48,107
Income from cash investments:	1,348	1,348	61	61
	<u>48,247</u>	<u>48,247</u>	<u>48,168</u>	<u>48,168</u>

**5: Charitable activities**

	Charitable Expenditure	Total	Charitable Expenditure	Total
	2023	2023	2022	2022
	£	£	£	£
Objectives of the Trust (see note 6):	116,050	116,050	93,000	93,000
Share of support costs (see note 8):	12,017	12,017	12,712	12,712
Share of governance costs (see note 8):	3,171	3,171	4,679	4,679
	<u>131,238</u>	<u>131,238</u>	<u>110,391</u>	<u>110,391</u>

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

6 Grants payable	2023	2022
	£	£
Grants to institutions: -		
Bath Camerata	-	(1,000)
Beds & Herts Organists' Association	2,000	-
Beth Hamten Exeter Cathedral School	1,000	-
Bexhill Choral Society	1,000	-
Bradford Cathedral	5,000	-
Carlisle Cathedral	3,500	-
Canterbury Cathedral Trust	3,000	-
Corporation of Liverpool Cathedral	-	3,000
Coventry Cathedral	-	10,000
Cowbridge Music Festival	2,000	-
Creative Quidler for Organists	3,000	5,000
Dr Martin Clarke, Young Organ Scholar Trust	5,000	-
Ely Choral Society	-	2,000
Harpden Choral Society	2,000	2,000
Hertford Choral Society	-	2,000
Hertfordshire Chorus	3,000	3,000
Hertfordshire Festival of Music	1,000	2,000
Leicester Church Music Consort	1,500	2,500
London Pro Arte Choir	1,500	2,000
Luton Choral Society	-	2,500
North Herts Guild of Singers	2,000	-
Presteigne Festival of Music and the Arts	-	3,000
Reed Church Council	-	10,000
Royal School of Church Music	-	2,500
Shrewsbury Abbey PCC Organ Fund	-	10,000
Southwell Cathedral Chapter	3,000	-
St Albans Chamber Choir	5,000	-
St Albans Choral Society	2,500	2,500
St Albans International Organ Festival	25,000	25,000
St Barnabus & St Paul PCC	2,000	-
St Botolphs Church, Boston	3,200	-
St Edward Church, Romford	2,500	-
St German's Cathedral Foundation for Music & the Arts	2,000	-
St John's Harpenden PCC	300	500
St Mildred's PCC Organ Project	10,000	-
St Martin-in-the-Fields Trust - Choral Scholarship	2,000	2,000
St Pauls Cathedral Chorister Trust	5,000	-
St Thomas of Canterbury, Goring PCC	5,000	-
The Hardyngs Choir	1,500	-
The Incorporated Association of Organists	450	-
The Lea Singers	3,000	2,500
The Music Makers Choir of Harpenden	1,000	-
Voix de Vivre & Carillon	1,000	-
Wakefield Cathedral	2,000	-
Worlingworth Parochial Church Council	3,000	-

# The Williams Church Music Trust

## Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

6f Grants payable	(Continued)	
	116,050	93,000
Total grants:	<u>116,050</u>	<u>93,000</u>

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 6 April 2022/ or carried forward at 5 April 2023.

### 7f Trustees

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

### 8f Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022 Support costs	Governance costs
	£	£	£	£	£	£
Support costs - legal and professional fees:	5,341	-	5,341	5,650	-	5,650
Support costs - other office costs:	6,676	-	6,676	7,062	-	7,062
Governance costs - legal and professional fees:	-	1,500	1,500	-	1,750	1,750
Governance costs - other office costs:	-	1,671	1,671	-	2,929	2,929
	<u>12,017</u>	<u>3,171</u>	<u>15,188</u>	<u>12,712</u>	<u>4,679</u>	<u>17,391</u>
Analysed between:						
Charitable activities:	<u>12,017</u>	<u>3,171</u>	<u>15,188</u>	<u>12,712</u>	<u>4,679</u>	<u>17,391</u>

### 9f Employees:

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £50,000.

**The Williams Church Music Trust**

**Notes to the Financial Statements (Continued)**

**For the year ended 5 April 2023**

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

	Unrestricted funds	Total	Unrestricted funds	Total
	2023	2023	2022	2022
	£	£	£	£
Gain/(loss) on listed investments	(80,616)	(80,616)	133,818	133,818

Loss comprised Realised Loss of £nil (2022 Realised Gains: £7,609) and Unrealised Loss of £80,616 (2022 Unrealised Gains: £126,209).

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 506 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Independent examination fees**

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,750

**13 Fixed asset investments**

	Listed investments
	£
Cost on valuation:	
At 6 April 2022	1,616,904
Realised and unrealised gains/(losses)	(80,616)
At 5 April 2023	1,536,288
Carrying amount:	
At 05 April 2023	1,536,288
At 05 April 2022	1,616,904

Fixed asset investments revalued  
There were no investment assets outside the UK.

All investments held are listed.

The historical cost of the investment is £983,411 (2022: £983,411).

## The Williams Church Music Trust

### Notes to the Financial Statements (Continued)

For the year ended 5 April 2023

<b>14. Financial instruments:</b>	<b>2023</b>	<b>2022</b>
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,536,288</u>	<u>1,616,904</u>
<b>15. Creditors: amounts falling due within one year:</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	4,740	3,984
Accruals and deferred income	3,250	3,250
	<u>7,990</u>	<u>7,234</u>
<b>16. Analysis of net assets between funds:</b>	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	£	£
Fund balances at 5 April 2023 are represented by:		
Investments	1,536,288	1,616,904
Current assets/(liabilities)	75,007	154,269
	<u>1,611,295</u>	<u>1,771,173</u>
<b>17. Related party transactions:</b>		
Administration costs of £8,011 (2022: £8,474) and Professional fees of £5,341 (2022: £5,650) 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.		

**The Williams Church Music Trust**

**Notes to the Financial Statements (Continued)**

**For the year ended 5 April 2023.**

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<b>18</b>	<b>Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(159,878)	71,595
	Adjustments for:		
	Investment income recognised in statement of financial activities	(48,242)	(48,168)
	Fair value gains and losses on investments	98,616	(133,818)
	Movements in working capital:		
	Increase/(decrease) in creditors	750	(8,251)
	<b>Cash absorbed by operations</b>	<b>(126,748)</b>	<b>(113,642)</b>
<b>19</b>	<b>Analysis of changes in net funds:</b>		
	The trust had no debt during the year.		

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