

**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**CHARITY NUMBER: 313047**

**GERALD FINZI TRUST**

**REPORT AND ACCOUNTS**

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**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and guidance issued by the Charity Commission.

**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

The purposes of Gerald Finzi Trust are the advancement, education and improvement of the artistic taste of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit by the following means:

- The financing of public performances of musical works (including operas and concerts)
- The financing and copying or publication of music
- The financing of the publication of books on music which have educational value
- The making of grants to music festivals
- The granting of assistance to musicians and students of music to further their musical education including the purchase of musical instruments
- The founding of scholarships and prizes for the advancement of education in music
- The commissioning of new musical works by composers and contributing to such commissions
- The promotion of the name and work of Gerald Finzi

**Activities during 2020-2021**

2021 has proved to be an unprecedented year for the Finzi Trust, whose meetings have been entirely virtual. It was agreed that the Trust should echo the spirit of Gerald and Joy Finzi to show boldness in seeking to support young musicians and address some of the financial challenges brought about for them by the pandemic. £50,000 was given to the Royal Academy of Music, where Finzi had taught composition for a time and where one of his sons was a scholar, enabling the conservatoire to set up a Finzi Hardship Fund. Distribution of the money was overseen by the Academy and carried out promptly. In addition, £15,000 was given to both Trinity Laban and the Royal Welsh College of Music and Drama to alleviate student hardship.

A strategy meeting agreed to formalise a number of policies, including those for the appointment of trustees and grant making these will be introduced by the end of 2022. The Trust continues to exercise due financial diligence over its assets, entrusting these to M&G for investment in their Charifund and maintaining regular dialogue with fund managers.

To mark the 120th anniversary of Finzi's birth, an online singing competition was announced, run in partnership with Finzi's publishers, Boosey and Hawkes. Judging of the 96 YouTube entries takes place in 2022. The Trust continued its donations to enable digitisation of manuscripts held at the Bodleian Library in Oxford and to support the English Song Weekend Festivals held in Ludlow, also carrying on its pattern of giving for smaller, individual grants.

Mindful of the legal constraints of the Restricted (Jean Finzi) Fund whose funds will represent the main source of finance for the Trust by far when copyright income expires in 2026, it was resolved to invest as much as reasonably and practically possible from the Unrestricted Fund until that time, so as to generate some longer term resource of substance for wider Trust activity, unlimited by age requirements.

New publications have been temporarily suspended until the global market is back to a more normal state of demand. Trustees were pleased to note how, despite the pandemic, interest in Finzi's music continues to grow, with a pleasing stream of new recordings and broadcasts, despite an enforced reduction in live performance. The Trust looks to the future with confidence, from a position of strength.

**GERALD FINZI TRUST**  
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**INVESTMENT MANAGEMENT, POLICY AND MONITORING**

The Trustees appointed M&G Investments as Investment Manager for the capital of the Jean Finzi Endowment Fund in late 2017.

The Jean Finzi Endowment Fund's investment policy is intended to maintain, and so far as is practicable, enhance the real value of its capital in the long term, while producing a level of annual dividend income above the UK stock market average. The annual dividend income is used to fulfil the Jean Finzi Endowment's charitable purposes.

In addition, a first investment of £82,160 was made into M&G Charifund for the Copyright Reserve (the purpose of this Reserve is explained below) in 2020. A further investment of £80,000 was made in 2020-21 from the Gerald Finzi Unrestricted Funds into the Copyright Reserve Funds held with M&G.

The Finzi Trust's Investment Sub-Committee of three Trustees monitors the performance of the Trust's investments and meets with M&G annually to review both performance and outlook. The Trust's investment management arrangements are reviewed every three years.

**FINANCIAL REVIEW**

The Trust is classed as a "smaller" charity, as its gross income (exclusive of endowments) does not exceed £250,000. The Trustees have therefore chosen to present the financial statements on a Receipts and Payments basis, in accordance with Charity Commission guidance.

**Main Sources of Income**

**Unrestricted Funds**

The Finzi Trust's Unrestricted Fund derives the bulk of its income from copyright and royalty payments related to the works of the late composer Gerald Finzi. Copyright will expire in 2026. The Trustees (having taken legal counsel and consulted with the Charity Commission) obtained permission via a Deed of Variation to accumulate income from the Unrestricted Fund into a "Copyright Reserve". This Reserve is invested in order to generate an income stream for the Unrestricted Fund after the expiry of copyright in 2026, in order to fund charitable activity thereafter. The Trust's income from royalties and publishing for the year totalled £9,998 (2020 - £27,494). Income from performing rights for the year totalled £50,515 (2020 - £44,800). Investment of £80,000 (2020 - 82,160) was made into the M&G Charifund for the Copyright Reserve during the year.

**Jean Finzi Restricted Funds**

The income of the Jean Finzi Restricted Funds is largely derived from dividends generated by its investment portfolio, which is currently invested in the M&G Charifund. No investments were made during the year (2020 - £99,378) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £54,011 (2020 - £63,641) was received during the year from Charifund.

Support & Governance costs of £16,317 (2020 - £24,011) inclusive of legal fees related to governance matters, were paid during the year, out of which £9,767 (2020 - £7,692) was allocated to restricted funds and £6,550 (2020 - £16,319) was allocated to unrestricted funds.

A surplus on income funds of £5,321 before transfers (2020 - £71,090) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves policy**

The Trust's total cash funds as on 31 March 2021 totalled £122,976 (2020 - £197,655), comprised of endowment funds of £590 (2020 – £30,590) and income funds of £122,386 (2020 - £167,065). Total unrestricted cash funds (free reserves) amounted to £78,770 (2020 - £122,346) consisting of the General and Designated funds plus the Copyright Reserve fund. Full details of the Trust's total funds are included at Note 12 to the accounts.

The Trust's previous policy was to accumulate free reserves at a rate of £30,000 per year. The Trustees are reviewing the level of accumulated free reserves it will need to maintain to finance its current level of activity. They intend to use the Copyright Reserve to build an investment fund to generate future income in order for the Trust to maintain its charitable activity in the years following the expiry of copyright in 2026.

The income generated from the Jean Finzi Endowment fund is dependent on the dividend income generated by its investment portfolio.

The total reserves of the Trust, inclusive of its investment portfolio and having regard to its non-cash assets and liabilities, as disclosed in the Statement of Assets and Liabilities, amounted to £1,573,072 (2020 - £1,580,986).

**Risk management**

The financial operating risk of the Trust is managed by regular financial reporting at Trustee meetings, analysing existing grant liabilities, projected income and forecast costs. These figures are updated as necessary over the course of the financial year.

The Trustees anticipate that the COVID epidemic will continue to have a significant impact on both the Copyright and Royalty income of the Unrestricted Fund, and the dividend income of the Jean Finzi Bequest Fund in 2021-2022 accounting year, and the Trust's grant making and financial projections as far as possible take this into account.

**PLANS FOR FUTURE PERIODS**

As detailed above, the Finzi Trust's charitable activities are paid for by two distinct income sources, or "Funds", each with its own objectives and conditions.

**Unrestricted Funds**

In recent years, the Trustees have been mindful that the copyright and royalty income received by the Finzi Trust Unrestricted Funds will cease in 2026, when copyright on the composer Gerald Finzi's works expires. The Trustees wish to continue the general work of the Unrestricted Funds beyond 2026. The Trustees have consequently amended the terms of the Trust Deed by a Deed of Variation to permit the capitalisation of copyright income (including reserves), so as to build an endowment to sustain future work of the Trust after 2026.

**Jean Finzi Restricted Funds**

In 2017, the Trust's long term financial situation benefitted from a generous and significant legacy from the late Jean Finzi, a distant cousin of the composer, and former trustee. Under the terms of her will, Jean Finzi's bequest was restricted to the provision of financial support to young musicians without the necessary funds to help themselves in any way to further their musical career. The terms of this gift engaged potential issues of age discrimination under the service provisions of the Equality Act 2010. The Trustees therefore consulted legal counsel and the Charity Commissioners and following their clarification the Jean Finzi Bequest is now used to assist musicians and music students aged 25 and below.

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Gerald Finzi Trust was established by Trust Deed in 1969. It was registered as a charity on 22<sup>nd</sup> June 1970 under charity number 313047.

**Status**

The Trust is an unincorporated trust whose aims and objectives, together with its structure and governance, are determined by its constitution.

**Organisation & Appointment of Trustees**

The trust was initiated by Joy Finzi, widow of the composer, Gerald Finzi. Its initial Trustees were Joy Finzi, Christopher and Nigel Finzi (sons of the composer), Howard Ferguson, composer and lifelong friend of Gerald Finzi, and Jeremy Dale Roberts, composer and contemporary of Christopher Finzi at the Royal Academy of Music.

Trustees are identified by the particular skill set and experience which they can bring to ensure both the smooth running and organic growth of the Trust's work. The Trustee body of thirteen includes professional performing musicians, composers, fund managers, fund-raisers, music administrators' educators, an IT expert, a barrister and a member of the Finzi family (Gerald Finzi's grandson).

Induction comes through dialogue with the chairman and through supply of a comprehensive set of recent minutes and financial papers, with an emphasis on helping newcomers to feel part of a team as soon as possible.

Decisions are made at the quarterly meetings of Trustees whilst separate meetings have been held to discuss strategic planning. Day to day administration is undertaken by the Trust's Administrator, in consultation with the Chairman, Secretary and Treasurer.

The Trust's paid Administrator is also a Trustee, a maximum level of remuneration having been agreed following consultation with the Charity Commissioners. The Administrator's remuneration is reviewed annually at the Trust meeting nearest to the start of the financial year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Robert Gower (Chair) Andrew Burn (Secretary) Michael Rimmer (Treasurer and Chair of Investment Sub- Committee) Elizabeth Pooley (Administrator) Christian Alexander Judy Digney (Resigned on 17 December 2020) Orlando Finzi Alexander Patterson Stuart Ritchie QC Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Aileen Elisabeth Thomson Jonathan James (Appointed on 28 September 2020)
<b>Principal Office</b>	:	PO Box 137, Shaftesbury, SP7 OWX

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS(Cont/d)**

**Independent Examiner** : Mr David Terry  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers** : HSBC plc, 99-101 Lord Street, Liverpool L2 6PG

**Solicitors** : Penningtons Manches LLP, 125 Wood St, London EC2V 7AW

**Investment manager** : M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17<sup>th</sup> January 2022 and signed on their behalf by:

  
Michael Rimmer  
(Trustee and Treasurer)



**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
GERALD FINZI TRUST**

I report on the accounts of the Gerald Finzi Trust for the year ended 31 March 2021, which are set out on pages 8 to 18.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

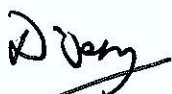
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records

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.



**D TERRY – Chartered Accountant  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA**

**17<sup>th</sup> January 2022**

**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricte d Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
<b>Receipts</b>						
Donations and Legacies	2	7,505	-	-	7,505	2,480
Income from Charitable Activities	3	60,513	-	-	60,513	72,294
Investment Income	4	55	54,011	-	54,066	64,205
<b>Total Receipts</b>		<b>68,073</b>	<b>54,011</b>	<b>-</b>	<b>122,084</b>	<b>138,979</b>
<b>Payments</b>						
Costs of charitable activities	5	2,820	97,626	-	100,446	43,877
Support & Governance Costs	9	6,550	9,767	-	16,317	24,011
Sub Total		9,370	107,393	-	116,763	67,888
<b>Assets and Investments Purchases</b>						
Investment purchases	11	-	-	80,000	80,000	181,538
Sub Total		-	-	80,000	80,000	181,538
<b>Total Payments</b>		<b>9,370</b>	<b>107,393</b>	<b>80,000</b>	<b>196,763</b>	<b>249,427</b>
Net of Receipts / (Payments)		58,703	(53,382)	(80,000)	(74,679)	(110,448)
Transfer between Funds		(102,279)	52,279	50,000	-	-
Cash Funds Last Year End		122,346	44,719	30,590	197,655	308,103
Cash Funds This Year End		78,770	43,616	590	122,976	197,655

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowmen t Funds £	2021 Total £	2020 Total £
<b>Cash Funds</b>						
Bank Balances	12	78,770	43,616	590	122,976	197,655
<b>Total Cash Funds</b>		<b>78,770</b>	<b>43,616</b>	<b>590</b>	<b>122,976</b>	<b>197,655</b>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,477,503	1,477,503	1,397,503
		-	-	<b>1,477,503</b>	<b>1,477,503</b>	<b>1,397,503</b>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	22,407	-	-	22,407	4,171
Royal Academy of Music - 5 year Finzi Scholarship scheme		5,000	-	-	5,000	10,000
		<b>27,407</b>	-	-	<b>27,407</b>	<b>14,171</b>

Approved by the Trustees on 17<sup>th</sup> January 2022 and signed on their behalf by:



Robert Gower  
(Chair of Trustees)

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

- 1.1** The receipts and payment accounts have been drawn up as a summary of the receipts and payments made during the year by the charity. Amounts are included as received by the charity or as cheques are drawn. The accounts and statements do not include accruals and prepayments in respect of income and expenses.

The receipts and payments account and statements of assets and liabilities have been prepared following the guidance for accounting for smaller charities issued by the Charity Commission.

**1.2 Fund accounting**

The Trust is comprised of the following funds:

**Capital**

- Jean Finzi expendable endowment fund (restricted)
- Copyright reserve expendable endowment fund (unrestricted)

**Income**

- General fund (unrestricted and undesignated)
- Kenneth Leighton fund (designated)
- Harold Carter fund (designated)
- Jean Finzi fund (restricted)

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

Designated funds are amounts that have been set aside within unrestricted funds at the discretion of the trustees.

Restricted income funds are comprised of unexpended balances of donations, grants and income generated from endowment fund assets which are held in trust to be applied for specific purposes.

Expendable endowment funds are capital funds of the Trust. The trustees are required by Trust law to invest the assets of an endowment or retain them for the charity's use in furtherance of its charitable purposes.

**Allocation of costs to funds**

Costs which are specific to a fund are charged to that fund. All other costs are initially charged to the General fund. Support costs, including governance costs, are apportioned to funds by reference to the trustees' best estimate of the input of time and expenditure attributable to the relevant activities.

**1.3 Expenditure**

All expenditure is accounted for on a cash basis.

Expenditure on raising funds is comprised of fund-raising costs (including the cost of converting gifts in specie into monetary assets), and investment management.

Expenditure on charitable activities is comprised of expenditure related to the Trust's principal areas of activity, Trust initiated projects and the awarding of grants and scholarships.

Support costs represent indirect costs relating to raising funds and the Trust's charitable activities, including planning, administration and execution of the Trust's charitable purposes.

Governance costs comprise the costs of running the Trust, including strategic evaluation and planning for its future development, the cost of independent examination, certain legal costs, and the costs of complying with constitutional and statutory requirements.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Donation and Legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Donations	7,505	-	-	7,505	2,480
	<u>7,505</u>	<u>-</u>	<u>-</u>	<u>7,505</u>	<u>2,480</u>

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Music publishing and royalties	9,998	-	-	9,998	27,494
Performing rights	50,515	-	-	50,515	44,800
	<u>60,513</u>	<u>-</u>	<u>-</u>	<u>60,513</u>	<u>72,294</u>

**4. Investment Income**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total	2020 Total £
Dividend	-	54,011	-	54,011	63,641
Bank Interest	55	-	-	55	564
	<u>55</u>	<u>54,011</u>	<u>-</u>	<u>54,066</u>	<u>64,205</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Costs of Charitable Activities**

		Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	<u>Note</u>	£	£	£	£	£
Donations		210	-	-	210	10
Trust Projects	6	-	5,000	-	5,000	9,000
Grants	7	1,600	92,626	-	94,226	25,088
Scholarship Awards	8	1,010	-	-	1,010	9,779
		<u>2,820</u>	<u>97,626</u>	<u>-</u>	<u>100,446</u>	<u>43,877</u>

**6. Expenditure on Trust Projects**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	5,000	-	5,000	5,000
Digitization of Finzi Letters, Bodleian Library	-	-	-	-	4,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>9,000</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Grant**

	Unrestricted Funds £	Restricted Funds £	Endowment £	2021 Total £	2020 Total £
<b>Grants</b>					
<b>General Grants</b>					
Royal Academy of Music - Finzi Hardship Fund	-	50,000	-	50,000	-
Trinity Laban - Student Hardship Grant	-	15,000	-	15,000	-
Royal Welsh College of Music - Student Hardship Grant	-	15,000	-	15,000	-
Sound & Music	-	500	-	500	-
Orchestras for All	-	5,000	-	5,000	-
Oxford Sound Thinking	-	-	-	-	8,000
Ludlow English Song Weekend	-	-	-	-	3,000
Armonico Consort Ltd	-	-	-	-	3,000
3 Choirs Festival	-	1,000	-	1,000	1,000
Gloucester Music Society	-	-	-	-	500
Dorset Opera	-	-	-	-	400
Roman River Festival	-	-	-	-	400
Clare Elton	-	-	-	-	400
West Dean / Chilingirian residency	-	-	-	-	400
Rosie Middleton	-	-	-	-	400
D Levi , Berlin Masterclass Costs	-	-	-	-	250
3 Rivers Learning Trust	-	-	-	-	250
	-	86,500	-	86,500	18,000
<b>Performance Grants</b>					
Aurora Trio	400	-	-	400	-
Ben Johnson - Northern Chords	300	-	-	300	-
C Alexander for Orchestration (Intimations of Immortality)	-	-	-	-	1,088
Stockton Concerts Series	-	-	-	-	650
New Music Biennial	-	-	-	-	500
English Music Festival	150	-	-	150	300
Monteverdi Chorus Wurzburg, Germany	-	-	-	-	200
Eversley Choir	-	-	-	-	200
Chiswick Choir	-	-	-	-	200
Aberystwyth Choral	-	-	-	-	150
Ely Choral Society	-	-	-	-	100
	850	-	-	850	3,388
<b>Individual Grants</b>					
Alex Woolf	-	500	-	500	-
Tom Good	-	300	-	300	-
Jo Harris	500	-	-	500	-
Toby Thatcher Zeitgeist	250	-	-	250	-
Leah M Hallinon	-	1,000	-	1,000	-
Brioni Crowe	-	550	-	550	-
Saskia Morton	-	350	-	350	-
J Antzac	-	1,000	-	1,000	-
Amber Emson	-	400	-	400	-
J Taylor	-	1,500	-	1,500	-
Lesley Stalker	-	526	-	526	-
Alex Wilson	-	-	-	-	1,000
Amber Emson (Violin Bow)	-	-	-	-	750
Jauhara Oanali Jivanji	-	-	-	-	750
Harvey Kelly (Cello Bow)	-	-	-	-	300
Philip Lancaster	-	-	-	-	250
Fiona Laming for Tom Good - Singing Lessons	-	-	-	-	200
Ruby Jones	-	-	-	-	250
Stanley Godfrey	-	-	-	-	200
	750	6,126	-	6,876	3,700
<b>Total</b>	<b>1,600</b>	<b>92,626</b>	<b>-</b>	<b>94,226</b>	<b>25,088</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Scholarship Awards**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
James Watkins, USA	334	-	-	334	3,006
LJ Bowler	309	-	-	309	-
William Carslake	237	-	-	237	-
Jay Richardson	130	-	-	130	1,170
Alice Barron	-	-	-	-	4,050
Amanda Johnson	-	-	-	-	1,153
Darragh Morgan	-	-	-	-	400
	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>	<b>9,779</b>

**9. Support & Governance Costs**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
<b><u>Support Costs</u></b>					
Secretarial and administration	3,966	2,600	-	6,566	8,984
Travel & Subsistence	-	-	-	-	2,171
Scholarship publicity, event and interview costs	359	-	-	359	1,417
Website & Publicity	239	-	-	239	327
Printing, postage and stationery	-	-	-	-	190
Telecommunications	109	-	-	109	108
Legal and professional fees	612	6,117	-	6,729	-
	<b>5,285</b>	<b>8,717</b>	<b>-</b>	<b>14,002</b>	<b>13,198</b>
<b><u>Governance Costs</u></b>					
Trustees' expenses	215	-	-	215	5,859
Trustee indemnity insurance	-	-	-	-	724
Independent Examination	1,050	1,050	-	2,100	4,230
	<b>1,265</b>	<b>1,050</b>	<b>-</b>	<b>2,315</b>	<b>10,813</b>
<b>Total</b>	<b>6,550</b>	<b>9,767</b>	<b>-</b>	<b>16,317</b>	<b>24,011</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. Related party transactions**

The following payments were made to Trustees in the year: - M E Pooley £6,546 (2020 - £8,700) in consideration of administrative work undertaken on behalf of the Trust. A total of £654 (2020 - £15,999) was reimbursed to 3 Trustees (2020 - 5) in connection with travel, subsistence, accommodation, and office costs incurred in attending the Trust's meetings and events, and in carrying out other bona fide duties as Trustees.

**11. Investments**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
<b>UK Listed Investments</b>					
Opening balance	-	-	1,397,503	1,397,503	1,215,965
Additions at cost	-	-	80,000	80,000	181,538
Disposals at cost	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>1,477,503</b>	<b>1,477,503</b>	<b>1,397,503</b>

The Trust's investments are managed by M&G Investments and held as Income or accumulation units in the Equities Investment Fund for Charities (Charifund). Owing to the market fluctuations, the market value of Charitable fund was £1,391,629 as on 31 March 2021.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Movement in Funds**

	Balance as on 01.04.20	Receipts	Payments	Transfers	Balance as on 31.03.21
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	44,719	54,011	107,393	52,279	43,616
<b>Total Restricted Funds</b>	<b>44,719</b>	<b>54,011</b>	<b>107,393</b>	<b>52,279</b>	<b>43,616</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	30,000	-	80,000	50,000	-
<b>Total Endowment Funds</b>	<b>30,590</b>	<b>-</b>	<b>80,000</b>	<b>50,000</b>	<b>590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,578	-	334	-	5,244
	14,589	-	334	-	14,255
<b>General funds:</b>					
	107,757	68,073	9,036	(102,279)	64,515
<b>Total unrestricted funds</b>	<b>122,346</b>	<b>68,073</b>	<b>9,370</b>	<b>(102,279)</b>	<b>78,770</b>
<b>Total funds</b>	<b>197,655</b>	<b>122,084</b>	<b>196,763</b>	<b>-</b>	<b>122,976</b>

**Movement in Funds Previous Year**

	Balance as on 01.04.19	Receipts	Payments	Transfers	Balance as on 31.03.20
	£	£	£	£	£
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	1,870	63,641	20,792	-	44,719
<b>Total Restricted Funds</b>	<b>1,870</b>	<b>63,641</b>	<b>20,792</b>	<b>-</b>	<b>44,719</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	99,968	-	99,378	-	590
Copyright Reserve Fund (Unrestricted)	30,000	-	82,160	82,160	30,000
<b>Total Endowment Funds</b>	<b>129,968</b>	<b>-</b>	<b>181,538</b>	<b>82,160</b>	<b>30,590</b>
<b><u>Unrestricted Funds</u></b>					
<b>Designated funds:</b>					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	8,584	-	3,006	-	5,578
	17,595	-	3,006	-	14,589
<b>General funds:</b>					
	158,670	75,338	44,090	(82,160)	107,757
<b>Total unrestricted funds</b>	<b>176,265</b>	<b>75,338</b>	<b>47,096</b>	<b>(82,160)</b>	<b>122,346</b>
<b>Total funds</b>	<b>308,103</b>	<b>138,979</b>	<b>249,426</b>	<b>-</b>	<b>197,655</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Movement in Funds (Cont/d)**

- The Jean Finzi Restricted Fund, endowed by the late Jean Finzi, offers grants, scholarships and bursaries exclusively to aid young people to further their musical education or career. The capital of the fund is invested to provide income to be expended in accordance with the terms of the bequest.
- Transfers of £52,279 (2020 - £Nil) were made from the General Funds to the Jean Finzi Restricted Income Fund to balance the restricted funds with the balance in Jean Finzi Bequest Account.
- A transfer of £50,000 (2020 - £82,160) was made from the General Fund to the Copyright Reserve Fund. The Trust intends to make further annual transfers of surplus funds generated from the Trust's copyright income. Income from the fund will be used to continue the work of the Trust after the expiry of copyright in 2026.
- Designated funds represent amounts set aside by the Trustees as disclosed within the Trustees' Report and Note 1 - Accounting Policies
- The Harold Carter Fund is used for the support of Finzi related projects in the USA.
- The Kenneth Leighton Fund is used to support projects related to British composers, particularly the late Kenneth Leighton.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Liabilities**

	2021	2020
	Total	Total
	£	£
<b><u>Liabilities</u></b>		
Royal Academy of Music - 5 year Finzi Scholarship scheme	5,000	10,000
<b><u>Grants &amp; Scholarships Payable</u></b>		
<b><u>Performance Grants</u></b>		
Bodleian - Digitization of Finzi letter	2,000	-
Harrogate Music Festival	750	-
Ashmansworth Church Brochures - Production Costs	250	-
Peebles Orchestra (Clarinet Concerto)	150	-
Wharfedale Concerts (Clarinet Concerto)	150	-
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	500	-
Adrian Brown	525	-
Dunster Festival	375	-
Roman River Festival	1,000	-
English Music Festival	500	-
Oxford Lieder	500	-
National Youth Choir GB	1,000	-
Stockton Concerts	800	-
Emma Ashby	250	-
Armonico	3,000	-
Sound and Music	500	-
Orchestras for All	5,000	-
Laura Moisey Gray: £1000 towards new viola (JF)	1,000	-
Alice Yoko Afi: £1000 towards purchase of ¾ cello and bow (JF)	1,000	-
Harrogate Competitive Festival (£250 per annum for 3 years )	-	250
Aurora Trio	-	400
Tom Good	-	300
<b><u>Scholarship Awards</u></b>		
Peter Davis	300	-
Sara Ascenso	100	-
James Watkins, USA	-	334
Jay Richardson	-	130
Alice Barron	450	450
Amanda Johnson	2,307	2,307
	<b>27,407</b>	<b>14,171</b>