

**GERALD FINZI TRUST**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**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 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

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 to advance the education and improve the artistic taste of the public in music by the following means:

- a) the promotion of music and musicians: in particular, but without limitation, British music including the name and work of Gerald Finzi
- b) the financing and promotion of public performances of musical works
- c) the financing of the recording, copying or publication of music and promotion of such works;
- d) the commissioning and financing of new musical works and promotion of such works
- e) the commissioning and financing of the publication of literary or artistic works on or in connection with music and promotion of such works;
- f) the making of grants;
- g) the granting of assistance to musicians and students of music;
- h) the founding and financing of fellowships, scholarships and prizes.

**Activities during 2021-2022**

2021-2022 continued the theme of 2020-2021. Once again, the Finzi Trust met virtually on all four occasions during the year, as the effects of Covid 19 persisted, and a physical meeting planned for December 2021 to mark the retirement of Judy Digney had to be cancelled.

In line with the Trust's aim to widen its support of Music colleges and conservatoires, it made substantial grants to the Royal College of Music and the Royal Welsh College of Music as well as providing support to a number of other organisations including the Rodolfus Foundation, Orchestras for All, Armonico, the National Youth Choir of Great Britain, Clapton Common Boys Club as well as grants to individuals.

The SingFinzi competition sponsored by the Trust saw over one hundred video entries. Twenty finalists (fifteen singers and five pianists) were selected. Following the year end (in May 2022) the winners were announced as Kieran Rayner (baritone) and Steven McGhee (Pianist) with a special mention to soprano Sian Dicker. The Trust is very grateful to Boosey & Hawkes for their promotion of this competition.

2021-2022 also saw the publication of the collected letters of Gerald Finzi, edited by Diana McVeagh, an enormous undertaking which has resulted in a substantial volume of scholarship, musical and human interest.

Four themes dominated the Trust's year:

The first was governance. The Trust resolved to incorporate through a Charitable Incorporation Organisation, principally (a) to protect trustees from unlimited liability and (b) to provide a vehicle with whom third parties can, more easily, contract. Draft constitutional documents have been generated and (post year end) approved for submission to the Charity Commission.

In advance of incorporation, amendments were made to the current Purpose and Objects clause (under the Power in the Governing Trust Deed) to bring them up to date, and a number of policy documents were created and approved in line with current good practice: a Trustee Policy, a Conflicts of Interest Policy and a Risk Register. Work on a Grants policy is ongoing. It also agreed mission and vision documents capturing the principal ideals and aims of the Trust.

Creatively, the Trust approved the concept of a Finzi fellowship grant and agreed to run an international choral composition competition, having secured agreement from a panel of leading choral composers as judges and from the Choir of Trinity College Cambridge to perform the winning work.

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Financially, the focus was on the Trust's aims and future giving in light of the expiry of copyright protecting Gerald Finzi's work in 2026. The Trust resolved to limit grants from the unrestricted fund to c. £5,000 per annum in order to capitalise the uncommitted balance – principally through investment with Charifund managed by M&G and to allow an endowment to continue to be built up to fund future (post-2026) activity.

Finally, but significantly, during the year, Robert Gower announced his intention to step down as Chair of the Trust in 2022 and Liz Pooley announced her intention to step down as administrator at the same time (though the Trust is fortunate that she continues as a trustee). These are significant milestones in the history of the Trust as their roles have been so formative. The Trust is enormously grateful to them both. It was determined that Stuart Ritchie would take over as Chair and Milla Cameron as administrator, both appointments effective from June 2022 upon the retirement of Robert and Liz.

### **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 was made of £80,000 in 2020-21 and £90,000 in 2021-22 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 substantially 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 £30,682 (2021 - £9,998). Income from performing rights for the year totalled £44,603 (2021 - £50,515). Investment of £90,000 (2021 - 80,000) was made into the M&G Charifund for the Copyright Reserve during the year.

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**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 (2021 – Nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £62,804 (2021 - £54,011) was received during the year from Charifund.

Support & Governance costs of £17,461 (2021 - £16,317) inclusive of legal fees related to governance matters, were paid during the year, out of which £8,077 (2021 - £9,767) was allocated to restricted funds and £9,384 (2021 -£6,550) was allocated to unrestricted funds.

A surplus on income funds of £85,004 before transfers (2021 - £5,321) was achieved. The Trustees regard this as satisfactory, having regard to the statement on Reserves Policy below.

**Reserves policy**

The Trust's total cash funds as on 31 March 2022 totalled £117,980 (2021 - £122,976), comprised of endowment funds of £590 (2021 – £590) and income funds of £117,390 (2021 - £122,386). Total unrestricted cash funds (free reserves) amounted to £48,747 (2021 - £78,770) 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 regularly review the level of accumulated free reserves and have, in principle, resolved to limit grants from the unrestricted Fund to £5,000 per annum until 2026. In the course of the year £90,000 was invested from cash reserves into the Copyright Reserve held in units in Charifund. 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 £1,638,917 (2021 - £1,573,072).

**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 anticipated adverse effects on the Unrestricted Fund's copyright income as a result of Covid 19 have, so far, not substantially come to pass. Royalty and performing rights income has held up surprisingly well, albeit that the Trust continues to base its future financial plans on cautious assumptions as to income in the short term. The equity markets saw a volatile year, but the Trust's investment in Charifund, which holds the majority of the Jean Finzi Bequest Fund generated a stable level of dividend (dividends representing the vast majority of the income for this restricted fund).

**GERALD FINZI TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 amended the terms of the Trust Deed by a Deed of Variation in 2019 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 as to the effect of the limitations and how they should properly be interpreted and applied in light of the terms of the Will and various legislation. In 2019 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 students of music aged 25 and under who fulfil the requisite financial need.

**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 13 during the financial year, reduced to 11 post year end) includes professional musicians, composers, investment professionals, a fund-raiser, music administrators, educators, members with IT expertise, 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 during the year 2021-22, was 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.

**GERALD FINZI TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	:	313047
<b>Trustees</b>	:	Stuart Ritchie (Chair, as from 18 June 2022) Robert Gower (Chair until 18 June 2022, resigned on 18 June 2022) Andrew Burn (Secretary) Michael Rimmer (Treasurer and Chair of Investment Sub- Committee) Elizabeth Pooley (Administrator) Christian Alexander Orlando Finzi Alexander Patterson Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Jonathan James Aileen Elisabeth Thomson (Resigned on 8 July 2022)
<b>Principal Office</b>	:	PO Box 137, Shaftesbury, SP7 OWX
<b>Independent Examiner</b>	:	Mr David Terry Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
<b>Bankers</b>	:	HSBC plc, 99-101 Lord Street, Liverpool L2 6PG
<b>Solicitors</b>	:	Penningtons Manches LLP, 125 Wood St, London EC2V 7AW
<b>Investment manager</b>	:	M&G Investments, Laurence Pountney Hill, London, EC4R 0HH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity Trustees are responsible for preparing 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 30 January 2023 and signed on their behalf by:



.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

# REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

## GERALD FINZI TRUST

I report to the trustees on my examination of the accounts of the Gerald Finzi Trust for the year ended 31 March 2022, 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**

30 January 2023

**GERALD FINZI TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b><u>Receipts</u></b>						
Donations and Legacies	2	2,930	-	-	2,930	7,505
Income from Charitable Activities	3	75,285	-	-	75,285	60,513
Investment Income	4	21	62,804	-	62,825	54,066
<b>Total Receipts</b>		<b>78,236</b>	<b>62,804</b>	<b>-</b>	<b>141,040</b>	<b>122,084</b>
<b><u>Payments</u></b>						
Costs of Charitable Activities	5	8,275	30,300	-	38,575	100,446
Support & Governance Costs	9	9,384	8,077	-	17,461	16,317
Sub total		<b>17,659</b>	<b>38,377</b>	<b>-</b>	<b>56,036</b>	<b>116,763</b>
<b>Assets and Investments Purchases</b>						
Investment purchases	11	-	-	90,000	90,000	80,000
Sub Total		<b>-</b>	<b>-</b>	<b>90,000</b>	<b>90,000</b>	<b>80,000</b>
<b>Total Payments</b>		<b>17,659</b>	<b>38,377</b>	<b>90,000</b>	<b>146,036</b>	<b>196,763</b>
<b>Net of Receipts / (Payments)</b>		<b>60,577</b>	<b>24,427</b>	<b>(90,000)</b>	<b>(4,996)</b>	<b>(74,679)</b>
<b>Transfer between Funds</b>		<b>(90,600)</b>	<b>600</b>	<b>90,000</b>	<b>-</b>	
<b>Cash Funds Last Year End</b>		<b>78,770</b>	<b>43,616</b>	<b>590</b>	<b>122,976</b>	<b>197,655</b>
<b>Cash Funds This Year End</b>		<b>48,747</b>	<b>68,643</b>	<b>590</b>	<b>117,980</b>	<b>122,976</b>

**GERALD FINZI TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Cash Funds</b>						
Bank Balances	12	48,747	68,643	590	117,980	122,976
<b>Total Cash Funds</b>		<u>48,747</u>	<u>68,643</u>	<u>590</u>	<u>117,980</u>	<u>122,976</u>
<b>Investment Assets</b>						
UK Listed Investments	11	-	-	1,567,503	1,567,503	1,477,503
		<u>-</u>	<u>-</u>	<u>1,567,503</u>	<u>1,567,503</u>	<u>1,477,503</u>
<b>Liabilities</b>						
Grants & Scholarships Payable	13	24,722	16,844	-	41,566	22,407
Royal Academy of Music - 5 year Finzi Scholarship scheme		-	5,000	-	5,000	5,000
		<u>24,722</u>	<u>21,844</u>	<u>-</u>	<u>46,566</u>	<u>27,407</u>

Approved by the Trustees on 30 January 2023 and signed on their behalf by:



.....  
**Stuart Ritchie**  
**(Chair of Trustees)**

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 2022**

**2. Donation and Legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations	2,930	-	-	2,930	7,505
	<u>2,930</u>	<u>-</u>	<u>-</u>	<u>2,930</u>	<u>7,505</u>

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Music publishing and royalties	30,682	-	-	30,682	9,998
Performing rights	44,603	-	-	44,603	50,515
	<u>75,285</u>	<u>-</u>	<u>-</u>	<u>75,285</u>	<u>60,513</u>

**4. Investment Income**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Dividend	-	62,804	-	62,804	54,011
Bank interest	21	-	-	21	55
	<u>21</u>	<u>62,804</u>	<u>-</u>	<u>62,825</u>	<u>54,066</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Costs of Charitable Activities**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations		30	-	-	30	210
Trust projects	6	-	5,000	-	5,000	5,000
Grants	7	4,825	25,300	-	30,125	94,226
Scholarship awards	8	3,420	-	-	3,420	1,010
		<u>8,275</u>	<u>30,300</u>	<u>-</u>	<u>38,575</u>	<u>100,446</u>

**6. Expenditure on Trust Projects**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	5,000	-	5,000	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
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**7. Grants**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Grants</b>					
<b>General Grants</b>					
Royal College of Music	-	2,000	-	2,000	-
Royal Welsh College of Music	-	4,500	-	4,500	15,000
Rodolfus Foundation	-	1,000	-	1,000	-
Clapton Common Boys Club	-	5,000	-	5,000	-
Orchestras for All	-	5,000	-	5,000	5,000
David Nunn	-	500	-	500	-
NMC Recordings	300	-	-	300	-
Arthur Bliss Society	200	-	-	200	-
Broomdasher Pub to Pulpit Project	500	-	-	500	-
Coventry Cathedral Chorus	200	-	-	200	-
Royal Academy of Music - Finzi Hardship Fund	-	-	-	-	50,000
Trinity Laban - Student Hardship Grant	-	-	-	-	15,000
Sound & Music	-	-	-	-	500
3 Choirs Festival	-	-	-	-	1,000
	1,200	18,000	-	19,200	86,500
<b>Performance Grants</b>					
Aurora Trio	-	-	-	-	400
Ben Johnson - Northern Chords	-	-	-	-	300
English Music Festival	500	-	-	500	150
Stockton Concerts	-	800	-	800	-
Alice Yoko Ali	-	1,000	-	1,000	-
Laura Moisey Gray	-	1,000	-	1,000	-
Armonico	-	3,000	-	3,000	-
Sound and Music	-	500	-	500	-
Dunster Festival	375	-	-	375	-
Oxford Lieder	500	-	-	500	-
Nat Youth Choir GB	-	1,000	-	1,000	-
Bodleian - Digitization of Finzi Letter	2,000	-	-	2,000	-
Harrogate Competitive Festival	250	-	-	250	-
	3,625	7,300	-	10,925	850
<b>Individual Grants</b>					
Alex Woolf	-	-	-	-	500
Tom Good	-	-	-	-	300
Jo Harris	-	-	-	-	500
Toby Thatcher Zeitgeist	-	-	-	-	250
Leah M Hallinon	-	-	-	-	1,000
Brioni Crowe	-	-	-	-	550
Saskia Morton	-	-	-	-	350
J Antzac	-	-	-	-	1,000
Amber Emson	-	-	-	-	400
J Taylor	-	-	-	-	1,500
Lesley Stalker	-	-	-	-	526
	-	-	-	-	6,876
<b>Total</b>	<b>4,825</b>	<b>25,300</b>	<b>-</b>	<b>30,125</b>	<b>94,226</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Scholarship Awards**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
SD Moorhead	3,420	-	-	3,420	-
William Carslake	-	-	-	-	237
James Watkins, USA	-	-	-	-	334
Jay Richardson	-	-	-	-	130
LJ Bowler	-	-	-	-	309
	<b>3,420</b>	<b>-</b>	<b>-</b>	<b>3,420</b>	<b>1,010</b>

**9. Support & Governance Costs**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Support Costs</b>					
Secretarial and administration	4,727	4,727	-	9,454	6,566
Travel and subsistence	-	-	-	-	-
Scholarship, publicity, event and interview costs	387	387	-	774	359
Website and publicity	1,200	-	-	1,200	239
Printing, postage and stationery	-	-	-	-	-
Telecommunications	108	-	-	108	109
Legal and professional fees	570	570	-	1,140	6,729
	<b>6,992</b>	<b>5,684</b>	<b>-</b>	<b>12,676</b>	<b>14,002</b>
<b>Governance Costs</b>					
Trustees' expenses	394	394	-	787	215
Trustee indemnity insurance	949	949	-	1,898	-
Independent Examination	1,050	1,050	-	2,100	2,100
	<b>2,392</b>	<b>2,392</b>	<b>-</b>	<b>4,785</b>	<b>2,315</b>
<b>Total</b>	<b>9,384</b>	<b>8,077</b>	<b>-</b>	<b>17,461</b>	<b>16,317</b>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Related party transactions**

The following payments were made to Trustees during the year: - Jonathan James £1,200 (2021 - £Nil) and Alex Patterson £Nil (2021 - £81) for creating Finzi Podcasts, M E Pooley £9,454 (2021 - £6,546) in consideration of administrative work undertaken on behalf of the Trust. A total of £787 (2021 - £654) was reimbursed to two Trustees (2021 – 3 trustees) 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.

A donation of £200 was made to the Bliss Trust of which the Chair is Andrew Burn and the Administrator ME Pooley. In March 2022 financial support of s. £4,590 was pledged to the Ludlow Festival of English Song (creative director Iain Burnside)

Donations of £2,000 (2021 - £2,000) were received during the year from the Oldhurst Trust in which the Chair is a trustee.

Robert Gower declared an interest in the grant of £800 made during the year to Alexander Bird.

**11. Investments**

	Copyright Reserve Fund (Unrestricted) £	Jean Finzi Bequest Fund (Restricted) £	Total 2022 £	Total 2021 £
<b>UK Listed Investments</b>				
Opening balance	162,160	1,315,343	1,477,503	1,397,503
Additions at cost	90,000	-	90,000	80,000
Disposals at cost	-	-	-	-
<b>Closing balance</b>	<b>252,160</b>	<b>1,315,343</b>	<b>1,567,503</b>	<b>1,477,503</b>
<b>Market Value as on 31st March</b>	<b>272,778</b>	<b>1,322,825</b>	<b>1,595,604</b>	<b>1,391,629</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 £1,595,604 as on 31 March 2022.

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Movement in Funds**

	Balance as on 01.04.21 £	Receipts £	Payments £	Transfers £	Balance as on 31.03.22 £
<b><u>Restricted Funds</u></b>					
Jean Finzi Restricted Income Fund	43,616	62,804	38,377	600	68,643
<b>Total Restricted Funds</b>	<b>43,616</b>	<b>62,804</b>	<b>38,377</b>	<b>600</b>	<b>68,643</b>
<b><u>Endowment Funds</u></b>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	-	-	90,000	90,000	-
<b>Total Endowment Funds</b>	<b>590</b>	<b>-</b>	<b>90,000</b>	<b>90,000</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)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
General funds	64,515	78,236	17,659	(90,600)	34,492
<b>Total unrestricted funds</b>	<b>78,770</b>	<b>78,236</b>	<b>17,659</b>	<b>(90,600)</b>	<b>48,747</b>
<b>Total funds</b>	<b>122,976</b>	<b>141,040</b>	<b>146,036</b>	<b>-</b>	<b>117,980</b>

**Movement in Funds Previous Year**

	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
General funds:	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>

**GERALD FINZI TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 £600 (2021 – £52,279) 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 £90,000 (2021 - £80,000) 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 2022**

13. Liabilities

	2022	2021
	£	£
<b><u>Liabilities</u></b>		
Royal Academy of Music - 5 year Finzi Scholarship scheme (2018-2022)	5,000	5,000
<b><u>Grants and scholarships payable</u></b>		
<b>Performance grants</b>		
Veryan Clark	2,000	-
Imogen Morgan	794	-
Alexander Bird	800	-
Thomas Metcalf	1,000	-
Dartington Festival	1,000	-
Sound and Music	500	500
Oxford Philharmonic	1,000	-
Leeds Lieder	1,000	-
Charles Wood Festival	2,000	-
SingFinzi 2021	10,100	-
Bridgnorth Sinfonia	250	-
Little Missenden Festival	250	-
Coventry Cathedral Chorus	200	-
Bodleian - Digitization of Finzi letter	-	2,000
Harrogate Music Festival	500	750
Ashmansworth Church Brochures - Production Costs	250	250
Peebles Orchestra (Clarinet Concerto)	150	150
Wharfedale Concerts (Clarinet Concerto)	150	150
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	500	500
Adrian Brown	525	525
Dunster Festival	-	375
Roman River Festival	1,000	1,000
English Music Festival	-	500
Oxford Lieder	-	500
National Youth Choir GB	1,000	1,000
Stockton Concerts	-	800
Emma Ashby	250	250
Armonico	-	3,000
Orchestras for All	5,000	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
<b>Scholarship Awards</b>		
FT Scholarships <i>awarded September 2021</i>	8,190	-
Peter Davis	300	300
Sara Ascenso	100	100
Alice Barron	450	450
Amanda Johnson	2,307	2,307
	46,566	27,407