

GERALD FINZI TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023.

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 2022-2023

2022 marked a significant year of change for the Trust with two long-standing trustees, Robert Gower and Liz Pooley, stepping down from their roles as Chairman and Administrator respectively. Robert became Chairman in 1997 and brought inspiring leadership for 25 years; steering the centenary celebrations of Finzi's birth, establishing the Finzi Trust Scholarships and masterminding the wonderful stained glass windows created by Tom Denny in the Lady Chapel of Gloucester Cathedral, to name but three of his achievements. Now living near Dundee, Robert decided that he wished to resign as a trustee. He will be hugely missed but leaves with the whole-hearted thanks of the Trust for his commitment and energy. Liz has so ably administered the day-to-day work of the Trust since 1997, and also became a trustee in 2014. Her efficiency is legendary, and the Trust will continue to benefit from her skill as she remains as a trustee and is chairing the Grants Sub-committee. With her close friendship with the late Jean Finzi, whose generous legacy has enabled a long-term future for the Trust, her new role will, in particular, help shape this aspect of the Trust's work.

Michael Rimmer, the Trust's Hon Treasurer since 2017 also relinquished this role. With his professional knowledge in investment, his advice and skill has been invaluable in nurturing the income from Jean Finzi's legacy. As he has moved to Italy and pursuing new ventures, he's decided this is an appropriate time to leave the Trust, which he does with trustees' grateful thanks. With new professional and family commitments Aileen Thompson also resigned from the Trust, but in her time as a trustee, her advice on fundraising and governance has been prudent.

Stuart Ritchie KC took over as Chairman in June 2022, having first worked with the Trust on the 1987 Weekend of English Music. He has been a trustee since 2006.

Jonathan James was appointed Deputy Chair at the same time, to take particular responsibility for the creative output of the Trust. Jonathan is a professional musician, music educator and creative workshop leader. He was appointed a trustee in 2020.

Milla Cameron took over as administrator, also in June 2022.

Work continued during the year to prepare for incorporation as a CIO and other changes in the administration of the Trust were implemented following the personnel changes referred to above, principally the merging of the administration and payment functions of the Trust.

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During the course of the year a variety of grants were made, mostly to support young musicians under the age of 25 in financial need. Grants to organisations included the following: Dartington Summer School for bursaries enabling attendance; the Royal Welsh College of Music and Drama, the Trinity Laban Conservatoire of Music and Dance and the Royal College of Music - for bursaries to students facing hardship in the wake of the pandemic. The National Youth Choir of Gt Britain received a grant (to assist with its work with composers under 25) as did the Rudolfs Foundation (for outreach work supporting its choral academy).

Due to royalties from Finzi's music largely ceasing in 2026, the Trust has consciously been setting aside a proportion of its income to build an endowment which will in the future enable the Trust to continue to support the fostering of British music generally (without age restriction), including the promotion of Finzi's music. This means for the next three years general grants will be limited; nevertheless, organisations which benefitted in 2022 included the English Music Festival, the Havant Orchestra and the Bridgnorth Sinfonia.

Artistically, the Trust continues to support the Ludlow English Song Weekend. Otherwise its main project for 2021-2022 was the Sing Finzi Competition, organised under the auspices of Boosey and Hawkes (where the winners of the singing and pianist categories were Kieran Rayner and Stephen McGhee, and a special commendation was awarded to Sian Dicker). Following preparations in 2022, 2023 saw the launch of the Finzi Trust International Composition Competition which had an entry of over 50 applicants from 15 different countries. Further news of the competition, very kindly supported by the Bollini Trust, will be reported in the 2023-2024 report.

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, £90,000 in 2021-22 and £25,000 in 2022-2023 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 £23,958 (2022 - £30,682). Income from performing rights for the year totalled £40,613 (2022 - £44,603). Investment of £25,000 (2022 - £90,000) was made into the M&G Charifund for the Copyright Reserve during the year.

GERALD FINZI TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 (2022 – Nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend Income of £69,922 (2022 - £62,804) was received during the year from Charifund.

Support & Governance costs of £10,858 (2022 - £17,461) inclusive of legal fees related to governance matters, were paid during the year, out of which £4,656 (2022 - £8,077) was allocated to restricted funds and £6,202 (2022 - £9,384) was allocated to unrestricted funds.

A surplus on income funds of £66,361 before transfers (2022 - £85,004) 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 2023 totalled £159,341 (2022 - £117,980), comprised of endowment funds of £Nil (2022 - £590) and income funds of £159,341 (2022 - £117,390). Total unrestricted cash funds (free reserves) amounted to £75,126 (2022 - £48,747) 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 £25,000 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 £1,717,813 (2022 - £1,638,917).

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).

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 22nd 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 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.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	:	313047
Trustees	:	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 (Resigned on 13/12/2022) 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)
Principal Office	:	PO Box 79200, London, SW6 9RG
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

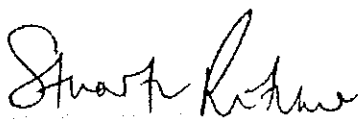
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity Trustees are responsible for preparing 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 26 January 2024 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 2023, 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**

26 January 2024

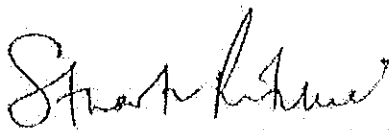
GERALD FINZI TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2023 £	Total 2022 £
<u>Receipts</u>						
Donations and Legacies	2	3,480	-	-	3,480	2,930
Income from Charitable Activities	3	75,722	-	-	75,722	75,285
Investment Income	4	191	69,922	-	70,113	62,825
Total Receipts		79,393	69,922	-	149,315	141,040
<u>Payments</u>						
Costs of Charitable Activities	5	22,412	49,684	-	72,096	38,575
Support & Governance Costs	9	6,202	4,656	-	10,858	17,461
Sub total		28,614	54,340	-	82,954	56,036
Assets and Investments Purchases						
Investment purchases	11	-	-	25,000	25,000	90,000
Sub Total		-	-	25,000	25,000	90,000
Total Payments		28,614	54,340	25,000	107,954	146,036
Net of Receipts / (Payments)		50,779	15,582	(25,000)	41,361	(4,996)
Transfer between Funds		(24,400)	(10)	24,410	-	-
Cash Funds Last Year End		48,747	68,643	590	117,980	122,976
Cash Funds This Year End		75,126	84,215	-	159,341	117,980

GERALD FINZI TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2023

	Notes	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2023 £	Total 2022 £
Cash Funds						
Bank Balances	12	75,126	84,215	-	159,341	117,980
Total Cash Funds		<u>75,126</u>	<u>84,215</u>	<u>-</u>	<u>159,341</u>	<u>117,980</u>
Investment Assets						
UK Listed Investments	11	-	-	1,592,503	1,592,503	1,567,503
		<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,567,503</u>
Liabilities						
Grants & Scholarships Payable	13	6,781	27,250	-	34,031	41,566
Royal Academy of Music - 5 year Finzi Scholarship scheme		-	-	-	-	5,000
		<u>6,781</u>	<u>27,250</u>	<u>-</u>	<u>34,031</u>	<u>46,566</u>

Approved by the Trustees on 26 January 2024 and signed on their behalf by:



Stuart Ritchie
(Chair of Trustees)

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

2. Donation and Legacies

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Donations	3,480	-	-	3,480	2,930
	<u>3,480</u>	<u>-</u>	<u>-</u>	<u>3,480</u>	<u>2,930</u>

3. Income from charitable activities

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Grants and donations	11,151	-	-	11,151	-
Music publishing and royalties	23,958	-	-	23,958	30,682
Performing rights	40,613	-	-	40,613	44,603
	<u>75,722</u>	<u>-</u>	<u>-</u>	<u>75,722</u>	<u>75,285</u>

4. Investment Income

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Dividend	-	69,922	-	69,922	62,804
Bank interest	191	-	-	191	21
	<u>191</u>	<u>69,922</u>	<u>-</u>	<u>70,113</u>	<u>62,825</u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Costs of Charitable Activities

		Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Donations		-	-	-	-	30
Trust projects	6	1,200	-	-	1,200	5,000
Grants	7	11,365	49,684	-	61,049	30,125
Scholarship awards	8	9,847	-	-	9,847	3,420
		<u>22,412</u>	<u>49,684</u>	<u>-</u>	<u>72,096</u>	<u>38,575</u>

6. Expenditure on Trust Projects

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Royal Academy of Music - 5 year Finzi Scholarship scheme	-	-	-	-	5,000
Design Raphael Ltd - International Composing Competition	1,200	-	-	1,200	-
	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>5,000</u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Grants	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Grants					
General Grants					
Arthur Bliss Society	-	-	-	-	200
Broomdasher Pub to Pulpit Project	-	-	-	-	5,000
Clapton Common Boys Club	-	-	-	-	200
Coventry Cathedral Chorus	-	-	-	-	500
David Nunn	-	-	-	140	-
Havant Orchestra	140	-	-	4,590	-
Ludlow Song	-	4,590	-	-	300
NMC Recordings	-	5,000	-	5,000	5,000
Orchestras for All	-	1,000	-	1,000	1,000
Rodolfus Foundation	-	2,500	-	2,500	2,000
Royal College of Music	-	-	-	-	-
Royal Welsh College of Music & Drama	-	10,000	-	10,000	4,500
The Phoenix Voices	100	-	-	100	-
Trinity Laban Conservatoire of Music & Dance	-	10,000	-	10,000	-
	240	33,090	-	33,330	19,200
Performance Grants					
Alice Yoko All	-	-	-	-	1,000
Armonico	-	-	-	-	3,000
Bird S & S [Alexander Bird]	-	800	-	800	-
Bodleian - Digitization of Finzi Letter	-	-	-	-	2,000
Bridgenorth Sinfonia	250	-	-	250	-
Charles Wood Summer Festival	-	2,000	-	2,000	-
Dartington Hall Trust	-	1,000	-	1,000	-
Dunster Festival	-	-	-	-	375
English Music Festival	200	-	-	200	500
Harrrogate Competitive Festival	250	-	-	250	250
Imogen Morgan	-	794	-	794	-
Laura Moisey Gray	-	-	-	-	1,000
Leeds Lieder Ltd	-	1,000	-	1,000	-
Lindsay Clark [Veryan Clark]	-	2,000	-	2,000	-
Little Missenden Festival	250	-	-	250	-
Megan Glover	-	1,500	-	1,500	-
Mr A P Brown	525	-	-	525	-
National Youth Choir of Great Britain	-	3,000	-	3,000	1,000
Nives Anglus	-	1,000	-	1,000	-
Oxford Lieder	-	-	-	-	500
Oxford Philharmonic	-	1,000	-	1,000	-
Peebles Orchestra	150	-	-	150	-
Roman River Music	1,000	-	-	1,000	-
Sing Finzi Fee	8,500	-	-	8,500	-
Sound and Music	-	-	-	-	500
Stockton Concerts	-	1,000	-	1,000	800
The Organisation for New Music & Sound [Sound and Music]	-	500	-	500	-
Thomas Metcalf	-	1,000	-	1,000	-
	11,125	16,594	-	27,719	10,925
Total	11,365	49,684	-	61,049	30,125

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Scholarship Awards

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
SD Moorhead	380	-	-	380	3,420
Amanda Johnson	2,438	-	-	2,438	-
Montserrat Romero	3,600	-	-	3,600	-
Matteo Augello	3,429	-	-	3,429	-
	<u>9,847</u>	<u>-</u>	<u>-</u>	<u>9,847</u>	<u>3,420</u>

9. Support & Governance Costs

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Support Costs					
Secretarial and administration	2,007	2,007	-	4,014	9,454
Scholarship, publicity, event and interview costs	-	-	-	-	774
Website and publicity	94	34	-	128	1,200
Telecommunications	225	-	-	225	108
Sundry costs	30	-	-	30	-
Bank charges	150	-	-	150	-
Legal and professional fees	414	414	-	828	1,140
	<u>2,920</u>	<u>2,455</u>	<u>-</u>	<u>5,375</u>	<u>12,676</u>
Governance Costs					
Trustees' expenses	1,654	573	-	2,227	787
Trustee indemnity insurance	488	488	-	976	1,898
Independent Examination	1,140	1,140	-	2,280	2,100
	<u>3,282</u>	<u>2,201</u>	<u>-</u>	<u>5,483</u>	<u>4,785</u>
Total	<u>6,202</u>	<u>4,656</u>	<u>-</u>	<u>10,858</u>	<u>17,461</u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Related party transactions

The following payments were made to Trustees during the year: - Jonathan James £Nil (2022 - 1,200) for creating Finzi Podcasts, M E Pooley £4,014 (2022 - £9,454) in consideration of administrative work undertaken on behalf of the Trust. A total of £300 (2022 - £787) was reimbursed to one Trustee (2022 - 2 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 £Nil (2022- £200) was made to the Bliss Trust of which the Chair is Andrew Burn and the Administrator ME Pooley. During the year financial support of £800 (2022 - £4,590) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). A donation of £20 (2022- £Nil) was made to the Finzi Friends Subscription Standing Order (under name of Tony Flynn). During the year a grant of £2,000 (2022- £Nil) was given to Changing Tunes, Jonathan James was also a Trustee of Changing Tunes but no conflict of interest arises.

Donations of £3,000 (2022 - £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 £Nil (2022- £800) made during the year to Alexander Bird.

11. Investments

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
UK Listed Investments					
Opening balance	-	-	1,587,503	1,587,503	1,477,503
Additions at cost	-	-	25,000	25,000	90,000
Disposals at cost	-	-	-	-	-
Closing balance	-	-	1,592,503	1,592,503	1,567,503
Market Value as on 31st March	-	-	1,538,616	1,538,616	1,595,604

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 £1,538,616 as on 31 March 2023.

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Movement in Funds

	Balance as on 01.04.22	Receipts	Payments	Transfers	Balance as on 31.03.23
	£	£	£	£	£
<u>Restricted Funds</u>					
Jean Finzi Restricted Income Fund	68,643	69,922	54,340	(10)	84,215
Total Restricted Funds	68,643	69,922	54,340	(10)	84,215
<u>Expendable Endowment Funds</u>					
Jean Finzi Fund (Restricted)	590	-	-	(590)	-
Copyright Reserve Fund (Unrestricted)	-	-	25,000	25,000	-
Total Endowment Funds	590	-	25,000	24,410	-
<u>Unrestricted Funds</u>					
Designated funds:					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
General funds	34,492	79,393	28,614	(24,400)	60,871
Total unrestricted funds	48,747	79,393	28,614	(24,400)	75,126
Total funds	117,980	149,315	107,954	-	159,341

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Movement In Funds (Cont)

Movement In Funds Previous Year

	Balance as on 01.04.21	Receipts	Payments	Transfers	Balance as on 31.03.22
	£	£	£	£	£
<u>Restricted Funds</u>					
Jean Finzi Restricted Income Fund	43,616	62,804	38,377	600	68,643
Total Restricted Funds	43,616	62,804	38,377	600	68,643
<u>Endowment Funds</u>					
Jean Finzi Fund (Restricted)	590	-	-	-	590
Copyright Reserve Fund (Unrestricted)	-	-	90,000	90,000	-
Total Endowment Funds	590	-	90,000	90,000	590
<u>Unrestricted Funds</u>					
Designated funds:					
Kenneth Leighton Fund (Designated)	9,011	-	-	-	9,011
Harold Carter Fund (Designated)	5,244	-	-	-	5,244
	14,255	-	-	-	14,255
General funds:					
Total unrestricted funds	64,515	78,236	17,659	(90,600)	34,492
	78,770	78,236	17,659	(90,600)	48,747
Total funds	122,976	141,040	146,036	-	117,980

- 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.
- A transfer of £25,000 (2022 - £90,000) 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 2023

13. Liabilities	2023 £	2022 £
<u>Liabilities</u>	-	5,000
Royal Academy of Music - 5 year Finzi Scholarship scheme (2018-2022)	-	-
<u>Grants and scholarships payable</u>		
<u>Performance grants</u>	-	2,000
Veryan Clark	-	794
Imogen Morgan	-	800
Alexander Bird	-	1,000
Thomas Metcalf	-	1,000
Dartington Festival	1,000	500
Sound and Music	-	1,000
Oxford Philharmonic	-	1,000
Leeds Lieder	-	2,000
Charles Wood Festival	-	10,100
SingFinzi 2021	2,000	-
Changing Tunes	2,000	-
Noah Max	-	250
Bridgnorth Sinfonia	-	250
Little Missenden Festival	-	200
Coventry Cathedral Chorus	250	500
Harrogate Music Festival	250	250
Ashmansworth Church Brochures - Production Costs	-	150
Pebbles Orchestra (Clarinet Concerto)	150	150
Wharfedale Concerts (Clarinet Concerto)	500	500
Resonus Classics (Recording Leighton & Maconochy Piano Concertos)	-	525
Adrian Brown	-	-
Dunster Festival	-	1,000
Roman River Festival	300	-
English Music Festival	-	1,000
National Youth Choir GB	250	250
Emma Ashby	-	5,000
Orchestras for All	3,000	-
Armonico Consort	150	-
COXHEAD - Tom	2,500	-
Dartington Music Summer School	500	-
Ernson - Amber	250	-
Frozen Light Theatre	250	-
Gemini Trust	1,000	-
HAO - ROB	1,500	-
Southwell Music Festival	2,000	-
Maztero-Afi - Alice Yoko	250	-
Middleton - Rosie	250	-
Whiddon Autumn	250	-
Ryedale Festival Trust	1,000	-
SLATER - TAMMAS	3,000	-
Winfield Gemma	800	-
Ludlow Song	5,000	-
NMC Recordings	1,500	-
Three Choirs Festival Gloucester 2023	1,000	-
Waterperry Opera Festival	1,500	-
Harding Hannah	-	-
<u>Scholarship Awards</u>	781	8,190
FT Scholarships Awarded September 2021	300	300
Peter Davis	100	100
Sara Ascenso	450	450
Alice Barron	-	2,307
Amanda Johnson	-	-
	34,031	46,566