

GERALD FINZI TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024.

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 2023-2024

The Finzi Trust's main artistic project of 2023-2024 was its International Choral Competition, which was the brainchild of the Trust's Deputy Chairman, Jonathan James. With the aim to 'discover and support composing talent and choral composition around the world', the brief was to compose a short choral work written in response to Finzi's *Lo, the full, final sacrifice*. Lasting no more than eight minutes, the work was to be for SATB forces, a capella or with organ accompaniment. It was left to the composers to make their connection to Finzi's work, and they were free to opt for setting the same text as Finzi, by Richard Crashaw, or to choose a different one. In addition to the score, applicants were asked to write a short programme note explaining their inspirations and composing rationale.

The trustees were delighted by the response to the competition which attracted fifty one entrants from fifteen countries. Short listing involved the expertise of three trustees: the conductor and educator, Jonathan James, the composer Christian Alexander, and Alex Patterson, Director of Music, Salford Cathedral. The judging was in the hands of eminent composers, Roxanna Panufnik, Robert Saxton, and Finzi trustee Paul Spicer who, apart from his skills as a composer, brought his practical knowledge of choral conducting to the deliberations. In the face of an excellent short list, they were faced with no easy task, but after rigorous debate awarded the prize to the Bristol-based composer Richard Barnard, for his work *The Flaming Heart*. Setting a different Crashaw poem than Finzi, as well as words by St Teresa of Ávila, the judges found Richard's work, 'a deeply musical setting of the text, and for having a 'unique voice that takes the listener on an epic adventure.'

Apart from the cash award of £2500, an important part of the prize was a guaranteed performance of the winning work by Trinity College Choir, Cambridge. Its premiere, conducted by Trinity College's Director of Music, Steven Grahl, took place on 19 March this year, and can be viewed on Facebook. That performance was attended by Richard Barnard, Stuart Ritchie and Jonathan James. A podcast conversation between Jonathan and Richard is also available to listen to on the Finzi Trust website. The Finzi Trust is most grateful to the Bollini Trust for its generous grant to support the expenditure involved in the competition and to Steven Grahl, Paul Nicholson, Trinity College, Cambridge, for its support and of this project.

During the course of the year a variety of grants were made, mostly to support young musicians under the age of 25 where financial hardship impeded their progress. These included grants towards the purchase of instruments – tenor saxophone, flute, harp, bass clarinet, oboe and a cello bow. In addition, support was given to composers for assistance to recordings of their music. Grants were also awarded to organisations supporting young musicians, for example,

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Stockton Concert recitals, National Orchestras for All, Rodolfus Foundation towards its youth orchestra in Hackney, NMC records for projects in Liverpool and Stoke on Trent, Sound and Music, West Dean College towards bursaries for students attending the Chillingirian String Course and the Royal Welsh College of Music and Drama.

During 2023-2024 the Trust continued to set aside income from royalties to build its endowment which will enable the Trust to continue, in the future, to support general grants to assist the fostering of British music generally, supporting composers and artists over 25, as well as performances and recordings of Finzi's music, especially the more rarely played works. Consequently until 2027 general grants will continue to be limited. Support specifically for performances of Finzi's music included a performance of *Intimations of Immortality* by the City of Bristol Choir and organisations that support performances of British music including the English Music Festival, the Ludlow English Song Weekend, and the Three Choirs Festival. There were also grants to Gemini towards a recording of Nicola Lefanu's music, and to research into Kenneth Leighton's solo songs. The trustees were delighted that the vocal winner of the Sing Finzi competition, baritone Kieran Rayner, and soprano Siân Dicker, who was given a special commendation, both performed at the 2023 Ludlow English Song weekend.

During that weekend informal discussions took place between officers of both the Trust and Finzi Friends about how liaison between the two organisations can be strengthened. This resulted in a productive initial meeting in London with Stuart Ritchie and Andrew Burn, representing the Trust, and Martin Bussey and Paul Ives from the Friends. We look forward to future co-operation to the mutual benefit of both organisations.

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.

Public Benefit Statement

In Shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

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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 £27,807 (2023 - £23,958). Income from performing rights for the year totalled £40,088 (2023 - £40,613). Investment of £nil (2023 - £25,000) 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 (2023 - £nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £72,015 (2023 - £69,922) was received during the year from Charifund.

Support & Governance costs of £8,485 (2023 - £10,858) inclusive of legal fees related to governance matters, were paid during the year, out of which £2,677 (2023 - £4,656) was allocated to restricted funds and £5,808 (2023 - £6,202) was allocated to unrestricted funds.

A surplus on income funds of £62,897 before transfers (2023 - £66,361) 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 2024 totalled £222,238 (2023 - £159,341), comprised of income funds of £222,238 (2023 - £159,341). Total unrestricted cash funds (free reserves) amounted to £130,885 (2023 - £75,126) 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 £nil (2023- £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 £1,763,822 (2023 - £1,717,813).

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 have 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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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.

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	:	313047
Trustees	:	Stuart Ritchie (Chair) Andrew Burn (Secretary) Elizabeth Pooley Christian Alexander Orlando Finzi Alexander Patterson Paul Spicer Iain Norman Burnside Sara Garcia Ascenso Jonathan James
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

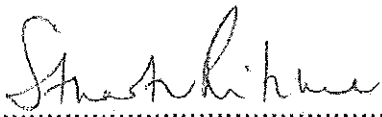
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 20 January 2025 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 2024, which are set out on pages 8 to 19.

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**

Date: 20 January 2025

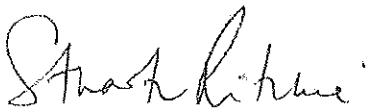
GERALD FINZI TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
<u>Receipts</u>						
Donations and Legacies	2	3,130	-	-	3,130	3,480
Income from Charitable Activities	3	69,134	-	-	69,134	75,722
Investment Income	4	1,664	72,015	-	73,679	70,113
Total Receipts		73,928	72,015	-	145,943	149,315
<u>Payments</u>						
Costs of Charitable Activities	5	12,361	62,200	-	74,561	72,096
Support & Governance Costs	9	5,808	2,677	-	8,485	10,858
Sub total		18,169	64,877	-	83,046	82,954
<u>Assets and Investments Purchases</u>						
Investment purchases	11	-	-	-	-	25,000
Sub Total		-	-	-	-	25,000
Total Payments		18,169	64,877	-	83,046	107,954
Net of Receipts / (Payments)		55,759	7,138	-	62,897	41,361
Transfer between Funds		-	-	-	-	-
Cash Funds Last Year End		75,126	84,215	-	159,341	117,980
Cash Funds This Year End		130,885	91,353	-	222,238	159,341

GERALD FINZI TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
Cash Funds						
Bank Balances	12	130,885	91,353	-	222,238	159,341
Total Cash Funds		<u>130,885</u>	<u>91,353</u>	<u>-</u>	<u>222,238</u>	<u>159,341</u>
Investment Assets						
UK Listed Investments	11	-	-	1,592,503	1,592,503	1,592,503
		<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,592,503</u>
Liabilities						
Grants & Scholarships Payable	13	5,887	45,032	-	50,919	34,031
		<u>5,887</u>	<u>45,032</u>	<u>-</u>	<u>50,919</u>	<u>34,031</u>

Approved by the Trustees on 20 January 2025 and signed on their behalf by:



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

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

2. Donation and Legacies

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Donations	3,130	-	-	3,130	3,480
	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>3,130</u>	<u>3,480</u>

3. Income from charitable activities

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Grants and donations	-	-	-	-	11,100
International composing competition fees	1,239	-	-	1,239	51
Music publishing and royalties	27,807	-	-	27,807	23,958
Performing rights	40,088	-	-	40,088	40,613
	<u>69,134</u>	<u>-</u>	<u>-</u>	<u>69,134</u>	<u>75,722</u>

4. Investment Income

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Dividend	-	72,015	-	72,015	69,922
Bank interest	1,664	-	-	1,664	191
	<u>1,664</u>	<u>72,015</u>	<u>-</u>	<u>73,679</u>	<u>70,113</u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Costs of Charitable Activities

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
Trust projects	6	6,230	-	-	6,230	1,200
Grants	7	5,750	62,200	-	67,950	61,049
Scholarship awards	8	381	-	-	381	9,847
		12,361	62,200	-	74,561	72,096

6. Expenditure on Trust Projects

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<u>International Composing Competition</u>					
Competition Design Costs	720	-	-	720	1,200
Promotion/Advertising	310	-	-	310	-
Shortlisting/Judging fees	2,700	-	-	2,700	-
Prize Money	2,500	-	-	2,500	-
	6,230	-	-	6,230	1,200

**GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Grants

	Unrestricted Income Funds £	Jean Finzi Restricted Income Funds £	Expendable Endowment Funds £	Total 2024 £	Total 2023 £
Alexandros Dani	-	1,000	-	1,000	-
Armonico Consort	-	3,000	-	3,000	-
Bird S & S [Alexander Bird]	-	-	-	-	800
Borders Chamber Choir	200	-	-	200	-
Bridgenorth Sinfonia	-	-	-	-	250
Changing Tunes	-	2,000	-	2,000	-
Charles Wood Summer Festival	-	-	-	-	2,000
COXHEAD - Tom	150	-	-	150	-
Dartington Hall Trust	-	-	-	-	1,000
Dartington Music Summer School	-	2,500	-	2,500	-
Emson - Amber	-	500	-	500	-
English Music Festival	300	-	-	300	200
Ewan Millar	-	2,000	-	2,000	-
Frozen Light Theatre	250	-	-	250	-
Gemini Trust	250	-	-	250	-
HAO - ROB	-	1,000	-	1,000	-
Harding Hanna	-	1,500	-	1,500	-
Harrogate Competitive Festival	-	-	-	-	250
Harrogate Music Festival	250	-	-	250	-
Havant Orchestra	-	-	-	-	140
Imogen Morgan	-	-	-	-	794
Leah Hallinon	-	2,000	-	2,000	-
Leeds Lieder Ltd	-	-	-	-	1,000
Lindsay Clark [Vervan Clark]	-	-	-	-	2,000
Little Missenden Festival	-	-	-	-	250
London Handel Society	450	-	-	450	-
Ludlow Song	800	-	-	800	4,590
Madeline Ashman	-	1,000	-	1,000	-
Maziero-Afi - Alice Yoko	-	2,000	-	2,000	-
Megan Glover	-	-	-	-	1,500
Middieton - Rosie	250	-	-	250	-
Milli-Rose Rubin	-	1,200	-	1,200	-
Mr AP Brown	-	-	-	-	525
National Youth Choir of Great Britain	-	-	-	-	3,000
Nives Angius	-	-	-	-	1,000
NMC Recordings	-	5,000	-	5,000	-
Noah Max	-	2,000	-	2,000	-
Orchestras for All	-	7,000	-	7,000	5,000
Oxford Philharmonic	-	-	-	-	1,000
Peebles Orchestra	-	-	-	-	150
Rebecca Allen	500	-	-	500	-
Rodolfus Foundation	-	2,500	-	2,500	1,000
Roman River Music	-	-	-	-	1,000
Rosemary Harvey	-	2,000	-	2,000	-
Royal College of Music	-	-	-	-	2,500
Royal Welsh College of Music & Drama	-	7,500	-	7,500	10,000
Ryedale Festival Trust	250	-	-	250	-
Sam Rudd-Jones	-	1,000	-	1,000	-
Sing Finzi Fee	-	-	-	-	8,500
SLATER - TAMMAS	-	1,000	-	1,000	-
Sound and Music	-	1,000	-	1,000	-
Southern Voices	200	-	-	200	-
Southwell Music Festival	-	1,500	-	1,500	-
Stockton Concerts	-	1,000	-	1,000	1,000
Susannah Hunt	-	2,000	-	2,000	-
The Organisation for New Music & Sound	-	-	-	-	500
The Phoenix Voices	-	-	-	-	100
Thomas Metcalf	-	-	-	-	1,000
Three Choirs Festival Gloucester 2023	1,500	-	-	1,500	-
Trinity Laban Conservatoire of Music & Dance	-	-	-	-	10,000
Waterperry Opera Festival	-	1,000	-	1,000	-
West Dean College	-	5,000	-	5,000	-
Wharfedale Concerts (Clarinet Concerto)	150	-	-	150	-
Whiddon Autumn	250	-	-	250	-
Winfield Gemma	-	3,000	-	3,000	-
	5,750	62,200	-	67,950	61,049

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Scholarship Awards

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
SD Moorhead	-	-	-	-	380
Amanda Johnson	-	-	-	-	2,438
Monserrat Romero	-	-	-	-	3,600
Matteo Augello	381	-	-	381	3,429
	<u>381</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>9,847</u>

8. Support & Governance Cost

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Support Costs					
Secretarial and administration	-	-	-	-	4,014
Website and publicity	604	370	-	974	128
Telecommunications	258	-	-	258	225
Sundry costs	30	-	-	30	30
Bank charges	121	60	-	181	150
Legal and professional fees	-	-	-	-	828
Premises costs	2,098	-	-	2,098	-
	<u>3,111</u>	<u>430</u>	<u>-</u>	<u>3,541</u>	<u>5,375</u>
Governance Costs					
Trustees' expenses	976	526	-	1,502	2,227
Trustee indemnity insurance	491	491	-	982	976
Independent examiner's fees	1,230	1,230	-	2,460	2,280
	<u>2,697</u>	<u>2,247</u>	<u>-</u>	<u>4,944</u>	<u>5,483</u>
Total	<u><u>5,808</u></u>	<u><u>2,677</u></u>	<u><u>-</u></u>	<u><u>8,485</u></u>	<u><u>10,858</u></u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Related party transactions

The following payments were made to Trustees during the year: - Shortlisting/Judging fees £1,800 (2023 - £nil), £305 (2023 - £nil) for creating Finzi Podcasts, £nil (2023 - £4,014) in consideration of administrative work undertaken on behalf of the Trust. A total of £982 (2023 - £300) was reimbursed to six Trustees (2023 - one trustee) 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.

During the year financial support of £800 (2023 - £800) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). A donation of £nil (2023- £20) was made to the Finzi Friends Subscription Standing Order (under name of Tony Flynn). During the year a grant of £2,000 was given to Changing Tunes, Jonathan James was also a Trustee of Changing Tunes but no conflict of interest arises.

Donations of £2,000 (2023 - £3,000) were received during the year from The Oldhurst Trust in which the Chair is a trustee. Donations of £650 (2023 - £nil) were received from the trustees during the year.

10. Investments

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
UK Listed Investments					
Opening balance	-	-	1,592,503	1,592,503	1,567,503
Additions at cost	-	-	-	-	25,000
Disposals at cost	-	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>1,592,503</u>	<u>1,592,503</u>	<u>1,592,503</u>
Market Value as on 31st March	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,528,684</u>	<u>1,538,616</u>

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 £1,528,684 as on 31 March 2024.

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Movement in Funds

	Balance as on 01.04.23	Receipts	Payments	Transfers	Balance as on 31.03.24
	£	£	£	£	£
<u>Restricted Funds</u>					
Jean Finzi Restricted Income Fund	84,215	72,015	64,877	-	91,353
Total Restricted Funds	84,215	72,015	64,877	-	91,353
<u>Expendable Endowment Funds</u>					
Jean Finzi Fund (Restricted)	-	-	-	-	-
Copyright Reserve Fund (Unrestricted)	-	-	-	-	-
Total Endowment Funds	-	-	-	-	-
<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	60,871	73,928	18,169	-	116,630
Total unrestricted funds	75,126	73,928	18,169	-	130,885
Total funds	159,341	145,943	83,046	-	222,238

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Movement in Funds (Cont/d)

Previous Year

	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>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

- 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 £nil (2023 - £25,000) 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 2024

13. Liabilities

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Total 2024	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Total 2023
	£	£	£	£	£	£
<u>Grants and scholarships payable</u>						
Agarwal - Priyamvada	-	1,500	1,500	-	-	-
Aggas - Giacomo	-	3,000	3,000	-	-	-
Amonico Consort	-	3,300	3,300	-	3,000	3,000
Ashmansworth Church	250	-	250	250	-	250
Borders Chamber Choir	237	-	237	-	-	-
Changing Tunes	-	1,982	1,982	-	2,000	2,000
Cirtina - Joshua	250	-	250	-	-	-
City of Bristol Choir	350	-	350	-	-	-
Contemporary Music for All	300	-	300	-	-	-
Coxhead - Tom	-	-	-	150	-	150
Dartington Music Summer School	-	-	-	-	2,500	2,500
Dias - Ruwan	-	4,000	4,000	-	-	-
Emma Ashby	-	250	250	-	250	250
Emson - Amber	-	-	-	-	500	500
English Music Festival	450	-	450	300	-	300
Five Churches Festival	100	-	100	-	-	-
Froment - Constance	-	500	500	-	-	-
Frozen Light Theatre	-	-	-	250	-	250
Gabrielli Consort - ROAR	-	5,000	5,000	-	-	-
Gemini Trust	-	-	-	250	-	250
HAO - ROB	-	-	-	-	1,000	1,000
Harding - Hannah	-	-	-	-	1,500	1,500
Harrogate Music Festival -	-	-	-	250	-	250
Hugo Maughan	-	3,000	3,000	-	-	-
Leon Vivas - Guillem	-	4,290	4,290	-	-	-
Lloyd - Matilda	400	-	400	-	-	-
Ludlow Song	-	2,850	2,850	800	-	800
Max - Noah	-	-	-	-	2,000	2,000
Maziero-Afi - Alice Yoko	-	-	-	-	2,000	2,000
McCarthy - Oskar	250	-	250	-	-	-
Middleton - Rosie	-	-	-	250	-	250
Munday - Joel	-	4,000	4,000	-	-	-
NMC Recordings	-	-	-	-	5,000	5,000
Orchestra of the City	150	-	150	-	-	-
Quigley - Eve	-	510	510	-	-	-
Resonus Classics	500	-	500	500	-	500
Robson - Ava	-	500	500	-	-	-
Ryedale Festival Trust	-	-	-	250	-	250
Slater - Tamas	-	-	-	-	1,000	1,000
Sound & Music	-	1,000	1,000	-	1,000	1,000
St Mary's Music School Trust	-	2,000	2,000	-	-	-
Steel City Choristers	-	2,500	2,500	-	-	-
Stevens - Jonathan	-	1,500	1,500	-	-	-
Stomping Ground Collective	500	-	500	-	-	-
Southwell Music Festival	-	-	-	-	1,500	1,500
Three Choirs Festival - Gloucester 2023	-	-	-	1,500	-	1,500
Turner - John	400	-	400	-	-	-
Tushingham - Grace	-	2,000	2,000	-	-	-
Waterperry Opera Festival	-	-	-	-	1,000	1,000
Wharfedale Concerts (Clarinet Concert)	-	-	-	150	-	150
Whiddon Autumn Festival	-	1,350	1,350	250	-	250
William Lindley	500	-	500	-	-	-
Winfield - Gemma	-	-	-	-	3,000	3,000
Alice Baron	450	-	450	450	-	450
FT Scholarships	400	-	400	781	-	781
Peter Davis	300	-	300	300	-	300
Sara Ascenso	100	-	100	100	-	100
	<u>5,887</u>	<u>45,032</u>	<u>50,919</u>	<u>6,781</u>	<u>27,250</u>	<u>34,031</u>