

GERALD FINZI TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025.

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 2024-2025

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 including a digital piano, oboes, baritone saxophone and several bows.

Continued support was also provided to organisations and institutions providing music education opportunities and bursaries to young people including to West Dean College towards bursaries for students attending the Chilingirian String Course, and the Royal Welsh College of Music and Drama.

Support specifically for performances of Finzi's music included Finzi's *Eclogue* by Elgar Sinfonia of London. There were also grants to NMC to support Debut Disc recordings as well as funds provided for new orchestrations and the commissioning of new works for clarinet and piano and also saxophone and bass clarinet.

A list of grants awarded in the year is attached to the end of this report. Because there was no trustees' meeting in March 2025 and because the recommendations of the Grants sub-committee were not approved by the trustees until April 2025 (following the 31 March 2025 year end) it is expected that there will be three sets of grants approved during the financial year 2025/2026. That is only a quirk of timing of approvals and does not represent a change of policy by the trustees.

The Trust made the decision during the year to underwrite the costs of commissioning orchestral reductions, principally by Christian Alexander (God is Gone Up, Magnificat, For St Cecilia and In terra pax) and Adrian Lucas – a further reduction of Intimations of Immortality. This is to maximise the practicability of performing the works – both at amateur and professional level.

The trust also agreed to underwrite the cost of a new CD, recorded through Hyperion, of the Choir of Trinity College Cambridge under Stephen Grahl performing choral music in contemporary arrangements accompanied by organ, principally by Robert Gower. Again, the Trust is keen to promote performance opportunities for this music.

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Otherwise, during 2024-2025 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.

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 monitors the performance of the Trust's investments and meets with M&G periodically 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.

GERALD FINZI TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 £24,471 (2024 - £27,807). Income from performing rights for the year totalled £49,968 (2024 - £40,088). Investment of £nil (2024 - £nil) 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 (2024 - £nil) into the M&G Equities Investment Fund for Charities (Charifund).

Dividend income of £75,783 (2024 - £72,015) was received during the year from Charifund.

Support & Governance costs of £9,969 (2024 - £8,485) inclusive of legal fees related to governance matters, were paid during the year, out of which £3,556 (2024 - £2,677) was allocated to restricted funds and £6,413 (2024 - £5,808) was allocated to unrestricted funds.

A surplus on income funds of £68,003 before transfers (2024 - £62,897) 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 2025 totalled £290,241 (2024 - £222,238), comprised of income funds of £290,241 (2024 - £222,238). Total unrestricted cash funds (free reserves) amounted to £198,788 (2024 - £130,885) 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. 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 £1,877,344 (2024 - £1,763,822).

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).

GERALD FINZI TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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, 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 and Secretary.

GERALD FINZI TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

List of grants :

YOUNG MUSICIANS' FUND
Callard - Amelia
Wong - Benedict
Kallow - Esther
Breslin - Lucia
Lichfield Cathedral
Strivens - George
Howard - Nicholas
Royal Welsh College of Music & Drama
West Dean
Yiu - Trinity
Wiedner - Anian
Kingsmead School
Music at Malling Ltd
Ora Singers
All Saints Benhilton Primary School

GENERAL FUND
Hepplewhite - Russell
Little - Jonathan
OperaUpClose
Frozen Light
NMC Recordings
Beveridge - Kirsten
Elgar Sinfonia of London
St Martin in the Fields Trust
Pashley - Oliver

GERALD FINZI TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 (Deputy Chair)
Caroline Jane Lane Besterman

Principal Office : PO Box 79200, London, SW6 9RG

Website : www.geraldfinzi.org

Independent Examiner : 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 12 January 2026 and signed on their behalf by:

Signed by:



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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 2025, which are set out on pages 9 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.

Signed by:

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

Date: 12 January 2026

GERALD FINZI TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
<u>Receipts</u>						
Donations and Legacies	2	2,480	-	-	2,480	3,130
Income from Charitable Activities	3	74,439	-	-	74,439	69,134
Investment Income	4	3,034	75,783	-	78,817	73,679
Total Receipts		79,953	75,783	-	155,736	145,943
<u>Payments</u>						
Costs of Charitable Activities	5	5,637	72,127	-	77,764	74,561
Support & Governance Costs	9	6,413	3,556	-	9,969	8,485
Total Payments		12,050	75,683	-	87,733	83,046
Net of Receipts / (Payments)		67,903	100	-	68,003	62,897
Cash Funds Last Year End		130,885	91,353	-	222,238	159,341
Cash Funds This Year End		198,788	91,453	-	290,241	222,238

GERALD FINZI TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2025

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Cash Funds						
Bank Balances	11	198,788	91,453	-	290,241	222,238
Total Cash Funds		<u>198,788</u>	<u>91,453</u>	<u>-</u>	<u>290,241</u>	<u>222,238</u>
Investment Assets						
UK Listed Investments	10	-	-	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	12	1,400	4,000	-	5,400	50,919
		<u>1,400</u>	<u>4,000</u>	<u>-</u>	<u>5,400</u>	<u>50,919</u>

Approved by the Trustees on 12 January 2026 and signed on their behalf by:

Signed by:

Stuart Ritchie

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Stuart Ritchie
(Chair of Trustees)

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

2. Donation and Legacies

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Donations	2,480	-	-	2,480	3,130
	<u>2,480</u>	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>3,130</u>

3. Income from charitable activities

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
International composing competition fees	-	-	-	-	1,239
Music publishing and royalties	24,471	-	-	24,471	27,807
Performing rights	49,968	-	-	49,968	40,088
	<u>74,439</u>	<u>-</u>	<u>-</u>	<u>74,439</u>	<u>69,134</u>

4. Investment Income

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Dividend	-	75,783	-	75,783	72,015
Bank interest	3,034	-	-	3,034	1,664
	<u>3,034</u>	<u>75,783</u>	<u>-</u>	<u>78,817</u>	<u>73,679</u>

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Costs of Charitable Activities

	Notes	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
Trust projects	6	-	-	-	-	6,230
Grants	7	5,637	72,127	-	77,764	67,950
Scholarship awards		-	-	-	-	381
		5,637	72,127	-	77,764	74,561

6. Expenditure on Trust Projects

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
<u>International Composing Competition</u>					
Competition Design Costs	-	-	-	-	720
Promotion/Advertising	-	-	-	-	310
Shortlisting/Judging fees	-	-	-	-	2,700
Prize Money	-	-	-	-	2,500
	-	-	-	-	6,230

7. Grants

	Unrestricted Funds	Restricted Funds	Endowments Funds	Total 2025	Total 2024
	£	£	£	£	£
<u>Grants</u>					
Grants to Individuals	2,400	35,495	-	37,895	17,950
Grants to Institutions	3,237	36,632	-	39,869	50,000
	5,637	72,127	-	77,764	67,950

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Support & Governance Costs

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Support Costs					
Website and publicity	589	330	-	919	974
Telecommunications	288	-	-	288	258
Sundry costs	30	-	-	30	30
Bank charges	70	60	-	130	181
Premises costs	2,186	-	-	2,186	2,098
	3,163	390	-	3,553	3,541
Governance Costs					
Trustees' expenses	1,416	1,332	-	2,748	1,502
Trustee indemnity insurance	505	505	-	1,010	982
Independent examiner's fees	1,329	1,329	-	2,658	2,460
	3,250	3,166	-	6,416	4,944
Total	6,413	3,556	-	9,969	8,485

9. Related party transactions

The following payments were made to Trustees during the year: - Shortlisting/Judging fees £nil (2024 - £1,800), £88 (2024 - £305) for creating Finzi Podcasts. A total of £616 (2024 - £982) was reimbursed to six Trustees (2024 - six 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.

During the year financial support of £2,850 (2024 - £800) was pledged to the Ludlow Festival of English Song (creative director Iain Burnside). During the year a grant of £1,982 (2024 - £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 (2024 - £2,000) were received during the year from The Oldhurst Trust in which the Chair is a trustee. Donations of £Nil (2024 - £650) were received from the Trustees during the year.

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Investments

	Unrestricted Income Funds	Jean Finzi Restricted Income Funds	Expendable Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
UK Listed Investments					
Opening balance	-	-	1,592,503	1,592,503	1,592,503
Additions at cost	-	-	-	-	-
Disposals at cost	-	-	-	-	-
Closing balance	-	-	1,592,503	1,592,503	1,592,503
Market Value as on 31st March	-	-	-	1,614,036	1,528,684

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 £1,614,036 as on 31 March 2025.

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Movement in Funds

	Balance as on 01.04.24	Receipts	Payments	Balance as on 31.03.25
	£	£	£	£
<u>Restricted Funds</u>				
Jean Finzi Restricted Income Fund	91,353	75,783	75,683	91,453
Total Restricted Funds	91,353	75,783	75,683	91,453
<u>Unrestricted Funds</u>				
Designated funds:				
Kenneth Leighton Fund (Designated)	9,011	-	237	8,774
Harold Carter Fund (Designated)	5,244	-	-	5,244
	14,255	-	237	14,018
General funds	116,630	79,953	11,813	184,770
Total unrestricted funds	130,885	79,953	12,050	198,788
Total funds	222,238	155,736	87,733	290,241

GERALD FINZI TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Movement in Funds (Cont/d)

Previous Year

	Balance as on 01.04.23	Receipts	Payments	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	68,643	69,922	54,340	91,353
<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

- 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 (2024 - £nil) 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 2025

12. Liabilities

	Unrestricted Funds	Restricted Funds	Total 2025	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£	£	£	£
<u>Grants and scholarships payable</u>						
Grants to Individuals	1,150	3,000	4,150	2,650	19,750	22,400
Grants to Institutions	250	1,000	1,250	3,237	25,282	28,519
	<u>1,400</u>	<u>4,000</u>	<u>5,400</u>	<u>5,887</u>	<u>45,032</u>	<u>50,919</u>