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**ORGANISTS CHARITABLE TRUST**  
(Limited by guarantee and not having a share capital)

Registered company number 308028

Charity number 225326

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**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

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**ORGANISTS CHARITABLE TRUST**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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<b>Registered Office</b>	26 Fitzroy Square LONDON W1T 6BT
<b>Company Secretary</b>	Timothy M Rogerson FCA
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
<b>Independent Examiner</b>	C J Goodhead FCA Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford EASTLEIGH Hampshire SO53 3DA
<b>Investment Managers</b>	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET

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**CONTENTS**

Trustees' Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 8

# ORGANISTS CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the unaudited financial statements of the Organists Charitable Trust (OCT) for the year ended 31 December 2020.

### REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year were:

Alan Thurlow BA D.Mus ( <i>Chairman</i> )	Philip Moore B.Mus D.Univ
Katherine Dienes-Williams MA B.Mus	Jonathan Rennert MA ( <i>Minutes Secretary</i> )
Timothy Rogerson BSc FCA ( <i>Honorary Treasurer</i> )	Patrick Russill MA
Keith Howell-Jones LLM ( <i>Honorary Solicitor</i> )	John Wardle MA ( <i>Grants Secretary</i> )

All of the Trustees listed above served from 1 January 2020 until the date of this report.

### OBJECTIVES AND ACTIVITIES

The objects of the Charity as specified in its Constitution are to relieve by pecuniary assistance organists and their dependants in distress through poverty.

The Charity was founded (as The Organists' Benevolent League) following a meeting called by Sir Frederick Bridge (then organist of Westminster Abbey) to discuss the plight of organists who had fallen on hard times. There continue to be organists who, for a variety of reasons, find themselves unable to make financial provision for themselves and their dependants, and it is to these people that the Charity offers financial support. The Charity is non-denominational. Following an expansion of its objects in 2010, the Charity now makes available a limited number of funds to support organists in education with the cost of organ tuition.

The Trustees meet to decide matters of policy and to consider grant applications. Each application for assistance is considered solely on its merits and in confidence. The Charity maintains contact with the Royal Society of Musicians and representatives of the Royal College of Organists.

Whilst the Trustees only make one-off grants, they do welcome repeat applications and they place no limit on the number of repeat applications that an individual may make. The Charity relies upon the generosity of organists and other well-wishers to carry on its valuable work by donations and bequests and through the proceeds of recitals and concerts.

### ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its work of awarding grants for the relief of financial distress of organists and their dependants for both new and current applications. As in 2019 awards were made to students studying the organ at selected Conservatoires in England. The Trustees are pleased to report that Awards amounting to £36,110 (2019: £11,700) were made to 17 (2019: 6) beneficiaries. The Trustees continue to maintain a Facebook page and a website. During the lock-down imposed by the British Government in response to the Covid-19 pandemic the Charity received a record number of applications for support to which it was able to respond thereby reversing the trend of several years of increasing funds.

### FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 5 and shows a surplus for the year before revaluation of investments of £24,570 (2019: a deficit of £1,723). This result would have been a deficit had the Charity not been notified of a legacy amounting to £50,597. The Charity's investments increased in value by £22,528 (2019: £54,554), giving total funds at 31 December of £446,187 (2019: £399,089).

# **ORGANISTS CHARITABLE TRUST**

## **TRUSTEES' REPORT (Continued)**

**YEAR ENDED 31 DECEMBER 2020**

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### **FINANCIAL REVIEW (continued)**

#### **Reserves Policy**

During the year, the Trustees reviewed in detail the Charity's reserves particularly with a view to distinguishing between the historic capital of the charity, established from legacies received some years ago and more recent revenue reserves built up from successive years of generating surpluses. At 31 December 2020, the value of the capital including revaluation was £411,554 (2019: £339,168). The Trustees have, for some years, maintained a Grant Fund representing the surplus generated in each accounting period and used to pay grants in the following year. In 2020, the balance on this fund, was fully expended together with additional general funds allocated to grant payments by the Trustees in the light of the global Covid-19 pandemic. The Charity's remaining funds, some of which have been invested until needed for grants amounted to £34,633 (2019: £41,053). The Charity's free reserves (as defined by the Charity Commission), amounted to £23,848, which, given the significant grant payments in 2020, the Trustees consider to be appropriate for the Charity's current level of activity.

#### **Investment Policy and Returns**

Investments continue to be held with CCLA Investment Management. The amounts invested have been built up from legacy receipts, with the aim of providing income for future awards and to achieve modest long-term capital growth for future needs. The Trustees are satisfied with the performance of these investments during the year.

### **PLANS FOR THE FUTURE**

The Trustees continue to invite applications for grants and to work with all other relevant bodies to bring knowledge of the Trust's existence to as wide an audience as possible.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Organists' Charitable Trust (called the Organists' Benevolent League until 11 February 2009) was established in 1909 and is registered with the Charity Commission. It was incorporated as a company limited by guarantee on 11 December 1935 and its governing documents are the Memorandum and Articles of Association. The Trustees are also directors of the company for the purposes of company law.

The Charity is a charitable company limited by guarantee. The liability of the members is limited by their guarantee. In the event of the charitable company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

New Trustees are invited to become Trustees by the existing Trustees and are chosen to ensure that the Charity maintains contact with organists throughout the United Kingdom. Newly elected Trustees are given appropriate information about the charity as part of the induction process, whilst existing Trustees are offered appropriate training as required. During 2020 the Trustees met in person once and on-line five times. The Charity has no employees; all of the activity undertaken to operate the Charity is undertaken by the Trustees or businesses contracted to undertake specific tasks.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to mitigate those risks as appropriate. They consider the main risks to include the volatility of investment income which they manage by maintaining a grant reserve and by using a reputable investment manager, and a failure to identify possible beneficiaries which they manage by keeping in regular contact with other appropriate bodies.

# ORGANISTS CHARITABLE TRUST

## TRUSTEES' REPORT (Continued)

YEAR ENDED 31 DECEMBER 2020

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees confirm that they have considered the guidance issued by the Charity Commission on the subject of public benefit. They consider that by providing financial support to those organists, who are, for whatever reason, in financial difficulties and by making grants for the education of organists, the Charity provides a public benefit.

### TRUSTEES' RESPONSIBILITIES

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charitable company and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

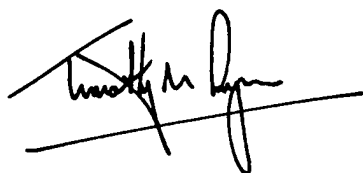
- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### APPROVAL

This report was approved by the Trustees on 17<sup>th</sup> September 2021 and is signed on their behalf by:

A handwritten signature in black ink, appearing to read 'T M Rogerson', written over a horizontal line.

**T M Rogerson** (*Treasurer and Trustee*)

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
ORGANISTS CHARITABLE TRUST**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 5 to 9.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's report**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In carrying out my examination I noted a lapse in the keeping of accounting records for the NatWest bank account where statements have not been obtained due to historic mandate issues. Accordingly, the balance on the account of £1,196 has not been verified.

I confirm that there are no other matters to which to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



**C J Goodhead FCA  
KNIGHT GOODHEAD LIMITED  
Chartered Accountants,**

7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

Date: 20 December 2021

**ORGANISTS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>INCOME AND EXPENDITURE ACCOUNT</b>			
<b>Income:</b>			
Donations and legacies		50,727	200
Investment income			
COIF Charities Investment Fund income		10,985	10,919
COIF Charities Deposit Fund interest		55	121
<b>Total income</b>		<u>61,767</u>	<u>11,240</u>
<b>Expenditure:</b>			
Charitable expenditure	2	<u>37,197</u>	<u>12,963</u>
<b>Total expenditure</b>		<u>37,197</u>	<u>12,963</u>
<b>Net income/(expenditure) before gains on investments</b>		<b>24,570</b>	<b>(1,723)</b>
Net gains on investment assets	4	<u>22,528</u>	<u>54,554</u>
<b>Net movement in funds</b>		<b>47,098</b>	<b>52,831</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		399,089	346,258
<b>Total funds carried forward</b>		<u><b>£446,187</b></u>	<u><b>£399,089</b></u>

All amounts relate to unrestricted funds.

The result for the year for the purposes of the Companies Act was a surplus of £24,570 (£2019: a deficit of £1,723) being the net expenditure before unrealised gains on investments.

# ORGANISTS CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

Company Number: 308028

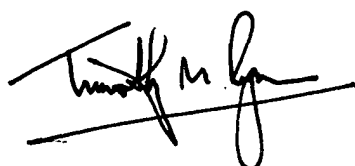
	Notes	2020 £	2020 £	2019 £	2019 £
<b>FIXED ASSETS:</b>					
Investments	4		371,743		359,322
<b>CURRENT ASSETS:</b>					
Debtors		53,283		2,654	
Bank and cash balances:					
COIF Charities Deposit Fund		10,510		21,349	
Current accounts		11,571		16,604	
		<u>75,364</u>		<u>40,607</u>	
<b>CREDITORS:</b> amounts falling due within one year		(920)		(840)	
<b>NET CURRENT ASSETS</b>			74,444		39,767
<b>NET ASSETS</b>			<u>£446,187</u>		<u>£399,089</u>
<b>FUNDS</b>					
Unrestricted funds	5		<u>£446,187</u>		<u>£399,089</u>

For the financial year ended 31 December 2020, the charity was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records, which comply with section 386, and for preparing financial statements, which give a true and fair view of the state of affairs of the charity as at the end of the year and of its net income and expenditure for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 17<sup>th</sup> September 2021 and signed on its behalf:



Timothy M Rogerson FCA (Treasurer)



# ORGANISTS CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

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### 1 ACCOUNTING POLICIES:

#### *Legal status*

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 11 December 1935 in England and Wales and was registered with the Charity Commission in England and Wales on 16 September 1963. The charity is a public benefit entity. The registered office of the charity is 26 Fitzroy Square, London, W1T 6BT.

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second Statement of Recommended Practice "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### *Income*

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### *Expenditure*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. Charitable expenditure includes support costs comprising Independent Examiner's fees and expenses.

#### *Investments*

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### *Realised gains and losses*

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### *Funds*

All assets and transactions reflected in the financial statements relate to unrestricted funds.

#### *Accounting framework*

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### *Going concern*

The Trustees consider it appropriate to prepare these financial statements on the basis that the charitable company is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future.

# ORGANISTS CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

### 2 CHARITABLE EXPENDITURE

	2020 £	2019 £
Grants paid (to 17 individuals; 2019: to 6 individuals)	36,110	11,700
Independent examination fees	450	408
Expenses and website costs	637	855
	<u>£37,197</u>	<u>£12,963</u>

### 3 TRUSTEES' EMOLUMENTS

None of the Trustees, who are directors for the purposes of company law, received emoluments in respect of their services to the Charity. Expenses of £114 (2019: £236) were reimbursed to three (2019: four) Trustees in respect of costs associated with committee meetings and other travel on the Charity's behalf.

### 4 FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value at 1 January	359,322	304,768
Amounts withdrawn	(10,107)	-
Unrealised gain	22,528	54,554
	<u>371,743</u>	<u>359,322</u>
Market value at 31 December	371,743	359,322
	<u>109,114</u>	<u>116,074</u>
Cost of investments at 31 December	109,114	116,074
	<u>£262,629</u>	<u>£243,248</u>

### 5 FUNDS

	2020 £	2019 £
Revaluation reserve - capital	258,883	237,094
Revaluation reserve - current	3,746	6,154
	<u>262,629</u>	<u>243,248</u>
Total revaluation reserve	262,629	243,248
Designated Grant fund	-	18,862
Designated Capital fund	152,671	102,074
General fund	30,887	34,905
	<u>£446,187</u>	<u>£399,089</u>

All funds are unrestricted. The 2019 figures have been restated as explained in the Trustees' Report.

The Revaluation Reserve represents the difference between the cost of the Charity's investments and their value at the Balance Sheet date.

The Grant fund represents amounts set aside by the Trustees to fund future grant payments.

The Capital fund represents legacies received by the Charity, invested to produce income to enable the payment of grants.

# **ORGANISTS CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31 DECEMBER 2020**

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### **6 ENTITLEMENT TO FUTURE LEGACY**

The Charity is a legatee in the estate of Mrs M A Fletcher, and will become entitled to a three-eighths share of the value of her estate upon the death of the life-tenants. The value of this share at 5 April 2010 was stated by the estate's solicitors to be £64,497 excluding any surplus or loss on the freehold property which is listed at cost.

### **7 CONTROLLING PARTY**

The Charity is controlled by its Trustees.