
THE ORGANISTS' BENEVOLENT LEAGUE

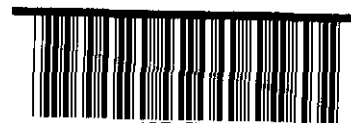
(Limited by guarantee and not having a share capital)

Registered company number 308028 - England and Wales

Charity number 225326

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2003



A41
COMPANIES HOUSE

AD5NEWUK

0533
17/07/04



THE ORGANISTS' BENEVOLENT LEAGUE
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

Registered Office: 10 Stratford Place
London
W1C 1BA

Bankers: National Westminster Bank plc
Victoria Branch
PO Box 1357
169 Victoria Street
London
SW1E 5BT

Auditors: Peter da Costa & Co
6 Effingham Road
Long Ditton
Surrey
KT6 5JY

CONTENTS

GENERAL COMMITTEE'S REPORT	1 - 3
INDEPENDENT AUDITORS' REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7 - 8

THE ORGANISTS' BENEVOLENT LEAGUE

GENERAL COMMITTEE'S REPORT

YEAR ENDED 31 DECEMBER 2003

CONSTITUTION

The Organists' Benevolent League (the League) was founded in 1909. The League is registered as a charity (number 225326) under the Charities Act 1993 and is a company limited by guarantee. It is governed by the Memorandum and Articles of Association incorporated on 11 December 1935.

PRINCIPAL ACTIVITY

The principal activity of the League is to provide assistance to organists and their dependents who are in distress through poverty.

BACKGROUND TO THE LEAGUE

In December 1909 Sir Frederick Bridge called a meeting in the Music Room of Westminster Abbey where he was organist to discuss the plight of organists who had fallen on hard times. As a result, the Organists' Benevolent League was founded.

It is well known that over the last 20 years salaries in various professions have increased considerably. However, there are many organists, especially in smaller parish churches, who have not enjoyed a comparable increase. In these circumstances, it is not surprising that many have been unable to make adequate provision for their old age, or for those dependent upon them. It is in these cases that the League can help.

The League relies upon the generosity of organists and other well-wishers to carry on its valuable work, either by direct donation or bequests, or through the proceeds of recitals and concerts. The League is non-denominational.

The League is run by a small General Committee of distinguished church musicians, all of whom volunteer their services thus ensuring very low administrative costs. The day to day administration of the League is dealt with by the League's Secretary, and the General Committee meets on a regular basis to decide matters of policy and to consider grant applications. Each application for assistance is considered solely on its merits and in confidence. Urgent interim grant payments can be sanctioned by the unanimous decision of the President, Treasurer and Secretary, to be ratified at the following full meeting of the General Committee. The Secretary is in regular contact with the Royal Society of Musicians and a representative of the Royal College of Organists, Alan Dear BA, is an observer at General Committee meetings.

REVIEW OF THE YEAR AND RESULTS

The League continued its work of awarding grants for the relief of the financial distress of organists and their dependents, for both new and current applicants. The names of those awarded grants are listed in note 3 to the accounts.

Net outgoing resources for the year were £ (128) (2002: incoming resources £ 189). Grants totalling £ 6,300 (2002: £ 5,250) were awarded to 7 (2002: 8) beneficiaries during the year.

Total funds as at 31 December were £ 183,627 (2002: £ 166,843) which are primarily invested in the Charities Official Investment Fund to provide income from which grants are awarded.

THE ORGANISTS' BENEVOLENT LEAGUE

GENERAL COMMITTEE'S REPORT

(Continued)

YEAR ENDED 31 DECEMBER 2003

RESERVES POLICY AND RISK MANAGEMENT

Following discussions with the Charity Commission (at their instigation) the Committee has decided to ring-fence a sum of money within the League's reserve which would enable the League to continue to operate for up to 12 months in the event of financial difficulty (including the payment of committed quarterly payments for that period). For the time being that sum is £ 10,000.

All other reserves are invested for income to provide for one-off or regular grants, and the advice of the Charity Commission is that we should as far as possible give away as much as possible of this income year by year. To that end they have confirmed that grants for musical educational ends are a legitimate use of the League's funds and the Committee will act on this.

The Committee is aware that with Stock Market fluctuations it is difficult to make regular commitments which may last for a number of years and will increasingly consider making one-off grants, although regular grants will still be made as appropriate (and possible).

Areas of major risk are reviewed actively at the Committee's regular meetings and appropriate action is taken to mitigate the effects of any risks that are regarded as significant.

MEMBERS AND TRUSTEES

All elected members of the General Committee are also trustees of the charity and directors of the company for the purposes of the Companies Act 1985, and there are no other trustees. All the members listed below served during the year. Apart from an honorarium of £ 1,540 paid to the League's administrator, who is also the Company Secretary, no remuneration is paid to the League's officers, trustees or directors.

Martin Neary LVO MA DMus (President)
Simon Preston MA MusB (Vice President)
Sir David Willcocks CBE MC MA DLitt DMus
(Vice President)
Richard Osmond BA
Ian Curror
Jonathan Rennert MA
Harry Bramma MA DLitt
Peter Wright MA
Patrick Russill MA

Ian Hare MA MusB
Alan Horsey
James Lancelot MA MusB
Philip Moore BMus
Alan Spedding DMus
John Harper MA PhD
George McPhee MBE DUniv
Keith Howell-Jones
Anne Marsden Thomas BMus (appointed 8 April 2003)
Alan Thurlow BA (appointed 8 April 2003)

STATEMENT OF GENERAL COMMITTEE'S RESPONSIBILITIES

The General Committee is 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 General Committee is required to:

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (4) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the League will continue in operation.

THE ORGANISTS' BENEVOLENT LEAGUE

GENERAL COMMITTEE'S REPORT


(Continued)

YEAR ENDED 31 DECEMBER 2003

The General Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the General Committee on 17 March 2004 and signed on its behalf:

A handwritten signature in cursive script, appearing to read 'Richard C. Lyne', written over a horizontal line.

..... R Lyne - Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE ORGANISTS' BENEVOLENT LEAGUE**

We have audited the financial statements of The Organists' Benevolent League for the year ended 31 December 2003 on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with S.235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Committee members and auditors

As described on page 2 the members of the General Committee, who are also the charity's trustees and the directors of The Organists' Benevolent League for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the General Committee's Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding General Committee members' remuneration and transactions with the company is not disclosed.

We read the General Committee's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the General Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2003 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PETER DA COSTA & CO

Chartered Accountants and Registered Auditors
Long Ditton, Surrey

Date: 5 April 2004

THE ORGANISTS' BENEVOLENT LEAGUE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2003

	<i>Notes</i>	<i>Total unrestricted funds 2003 £</i>	<i>Total funds 2002 £</i>
INCOME AND EXPENDITURE			
INCOMING RESOURCES:			
Donations and similar incoming resources		2,000	2,044
COIF Charities Investment Fund income		6,526	6,526
Bank interest received		456	490
Total incoming resources		<u>8,982</u>	<u>9,060</u>
RESOURCES EXPENDED:			
Costs of generating funds - advertising and publicity	2	736	1,262
Charitable expenditure:			
Grants payable in furtherance of the charity's objects	3	6,300	5,250
20002 grant withdrawn - L Luing		(250)	-
Management and administration of the charity	4	2,324	2,359
Total resources expended		<u>9,110</u>	<u>8,871</u>
Net (outgoing)/incoming resources for the year		(128)	189
Unrealised profit/(loss) on investment assets	6	16,912	(40,162)
Net movement in funds		16,784	(39,973)
Total funds brought forward at 1 January 2003		166,843	206,816
Total funds carried forward at 31 December 2003		<u>£ 183,627</u>	<u>£ 166,843</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the above movement in funds for the year.

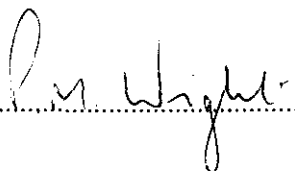
THE ORGANISTS' BENEVOLENT LEAGUE

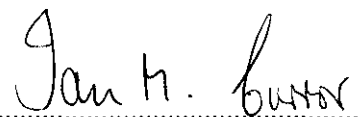
BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	£	2003	£	2002	£
FIXED ASSETS:						
Investment in the Charities Official Investment Fund income shares	6		169,227		152,315	
CURRENT ASSETS:						
Bank and cash balances:						
Deposit account		13,005		13,849		
Current account		1,870		1,162		
Petty cash		25		17		
		<u>14,900</u>		<u>15,028</u>		
CREDITORS: amounts falling due within one year		500		500		
NET CURRENT ASSETS			14,400		14,528	
NET ASSETS			<u>£ 183,627</u>		<u>£ 166,843</u>	
CAPITAL AND RESERVES:						
Balance brought forward			166,843		206,816	
Net movement for the year			16,784		(39,973)	
			<u>£ 183,627</u>		<u>£ 166,843</u>	

Approved by the General Committee on 17 March 2004 and signed on its behalf:


.....


.....

THE ORGANISTS' BENEVOLENT LEAGUE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1 ACCOUNTING POLICIES:

A BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000), issued in October 2000, SORP Update Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

B INCOME

Income is included on the basis of amounts received in respect of the accounting period.

C EXPENDITURE

All expenditure is directly allocated between costs of generating funds, grants payable in the furtherance of the charity's objects, and management and administration of the charity, and in each case comprises the amounts payable for the year.

D INVESTMENTS

Investments are held in COIF Charities Investment Fund units and are stated at market value in the balance sheet. Unrealised gains and losses arising during the year are credited or charged in the Statement of Financial Activities.

E FUNDS

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

2 FUNDRAISING AND PUBLICITY

	2003 £	2002 £
Advertising	413	940
Annual report	323	322
	<u>£ 736</u>	<u>£ 1,262</u>

3 GRANTS PAYABLE IN FURTHERANCE OF THE OBJECTS OF THE CHARITY

Grants	<u>£ 6,300</u>	<u>£ 5,250</u>
--------	----------------	----------------

THE ORGANISTS' BENEVOLENT LEAGUE

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2003

3 GRANTS PAYABLE IN FURTHERANCE OF THE OBJECTS OF THE CHARITY (continued)

Grants were made to the following individuals during the year:

	£		£
J Eady	1,500	ATatlow	500
A McCarthy	1,000	I Gusson	1,000
N Macdonald	1,000	A Rawstorne	1,000
C Kemsley	300		

4 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2003 £	2002 £
Office costs	1,668	1,658
Audit fees	500	580
Costs of trustees' meetings - travel	156	121
	<u>£ 2,324</u>	<u>£ 2,359</u>

5 GENERAL COMMITTEE'S EMOLUMENTS

None of the members of the General Committee, who are regarded as directors for the purposes of the Companies Act 1985, received any emoluments in respect of their services to the League (2002: Nil). Expenses of £ 156 (2002: £ 121) were reimbursed to 2 General Committee members (2002: 2) in respect of travel to committee meetings.

6 FIXED ASSET INVESTMENTS

	2003 £	2002 £
Market value at 1 January 2003	152,315	192,478
Unrealised gain/(loss)	16,912	(40,163)
Market value at 31 December 2003	<u>169,227</u>	<u>152,315</u>
Cost of investments at 31 December 2003	<u>102,074</u>	<u>102,074</u>
Unrealised gain on historical cost basis	<u>£ 67,153</u>	<u>£ 50,241</u>

7 ENTITLEMENT TO FUTURE LEGACY

The League is a legatee in the estate of Mrs M A Fletcher, and will become entitled to three-eighths of the value of her estate upon the death of the life-tenants. The current value of this legacy is estimated to be £ 66,500.