THE HAMPSTEAD CHURCH MUSIC TRUST

2025 ANNUAL REPORT

The trustees of The Hampstead Church Music Trust ("HCMT") present their report and the accounts in respect of the financial year ended 31 December 2025.

Status

HCMT is an unincorporated association, constituted by a Trust Deed dated 20 April 1975 and registered as a charity by the Charity Commission for England and Wales with registration number 269427. The Trust Deed was amended during 2016 by a trustees' resolution dated 20 April 2016 in order to change and update the provisions relating to the appointment and terms of office of trustees (see further below). Its correspondence address is c/o Hampstead Parish Church, Church Row, London NW3 6UU and its website address is www.hcmt.org.uk.

Trustees

Under the amended provisions of the Trust Deed referred to above the trustees are:

(a) the Vicar of St John-at-Hampstead (Hampstead Parish Church) - unless the incumbent declines to act or is disqualified from acting as a trustee;

(b) up to two (or, if the Vicar of St John-at-Hampstead declines to act or is disqualified from acting as a trustee or if there is no Vicar for the time being, up to three) persons appointed by the Parochial Church Council of St John-at-Hampstead ("PCC");

(c) up to three persons appointed by The Friends of the Music of Hampstead Parish Church ("FOM"); and

(d) up to four persons appointed by the trustees themselves.

With the exception of the Vicar trustees are normally appointed for fixed terms of three years. They are eligible to be re-appointed for further terms of three years except that, save in circumstances certified to be exceptional by each of the other trustees and with their unanimous consent, a trustee who has served for a consecutive period of nine years falling wholly after 20 April 2016 may not be appointed or re-appointed as a trustee. There are also provisions to ensure that a majority of the trustees are not members of the PCC.

The trustees as at 31 December 2025 and their terms of office at that date were:

The Vicar of St John-at-Hampstead	The Revd. Carol Barrett Ford.
PCC appointees	Frances Spalding (until 16 July 2026) Inigo Woolf (until 15 July 2027)
FOM appointees	Maurits Dolmans (until 17 May 2027) Helen Taylor (until 23 February 2028) Anna Kenyon (until 20 December 2028)

Trustee appointees	Katherine Nicholson (until 27 February 2027) Nicholas Walser (until 27 February 2027) Jonathan Mance (until 10 March 2028) Nicholas White (until 23 June 2028

Object

The object of HCMT, as set out in the Trust Deed by which it is constituted, is to maintain and promote the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. Church music is defined for this purpose as including music written for performance as part of or during any church service and any other music which (having regard to its character) is suitable for performance in a church or by a church choir. The trustees give effect to this object by the making of grants, including in particular grants towards the cost of the music at services at Hampstead Parish Church. These grants help to ensure the continuity of the Parish's long-standing musical tradition (including the musical education and development of its junior choir) which makes a major contribution to the life and ministry of the parish.

Restricted funds

In addition to its unrestricted (or general) fund HCMT had two restricted funds during the year, namely:

(a) the **Martindale Sidwell Memorial Fund** the object of which being to establish a recital fund for young musicians, particularly those associated with Hampstead Parish Church;

(b) the **Barney Rodgers Memorial Fund**, being for the benefit of the junior choir at Hampstead Parish Church but which, in the event that the junior choir is disbanded, may be used to support the music at Hampstead Parish Church.

Activities

The principal activity of HCMT during 2025 was the making of grants in pursuance of its objects. The total amount of grants awarded during the year was £117,317 (2024: £108,740) and included amongst them were the following:

- £61,500 towards the general service music costs at Hampstead Parish Church
- £ 7,930 for a performance of Bach's St Matthew's Passion at Hampstead Parish Church
- £3,083 for a performance of Monteverdi's Vespers at Hampstead Parish Church
- £10,000 towards the general service music costs at St Mary the Virgin Church
- £5,500 towards the cost of concerts put on by the Royal Free Music Society
- £6,000 towards the cost of a series of concerts, recitals and meditations given by the Hampstead Collective in Hampstead Parish Church and St Peter's Belsize Park
- £5,000 towards the cost of a concert by the Holst singers

- £2,300 to the Belsize Baroque Orchestral Society
- £2,300 to the Hampstead Chamber Choir
- £2,000 towards the cost of a concert put on by Opus Anglicanum at Heath Street, Baptist Church
- £1,590 to the Camden Choir towards the performance of St Paul in 2026 at St Mary the Virgin, Primrose Hill.

In addition a commitment of £6,430 has been made to support the 100th anniversary of the birth of the late Martindale Sidwell in February 1926. A special concert will be held at Hampstead Parish Church with £3,620 coming from unrestricted funds for an orchestra and £2,810 from the restricted Martindale Sidwell Fund.

Public benefit

The grants summarized above gave effect to HCMT's public benefit role which is the promotion of both the arts and education through church music, and in carrying out the work of HCMT the trustees have had regard to the Charity Commission's guidance on public benefit.

Once again the largest grant during the year was made towards the general music costs at Hampstead Parish Church where services are open to all and where music plays an important role in many of them. The music, which is provided by professional musicians, is of a very high standard and not only is it an integral part of the regular worship of the parish but its quality and variety draws a wide range of people to the services. The junior choir, open to boys and girls aged 8-18, also plays a valuable role in the life of the parish whilst at the same time providing its members with a knowledge of and grounding in church music that it is hoped will remain with them in later life.

Finances

(A) Investments

The investments of HCMT are held in a number of pooled investment funds, using a mix of funds to provide income and capital growth, with three investment managers as a means of diversifying risk. Performance over the past three years has been as follows.

Unrestricted Funds	2023	2024	2025
	%	%	%
Increase in capital value	8.25	5.29	3.62
Investment income	2.93	2.65	2.66
Total return	11.18	7.94	6.28

The Trustees aim over a three year period to achieve a total return of at least 7% per year. Investment income is calculated by dividing the investment income received during the year by the market value of investments at the start of the relevant year.

The underperformance in 2025 was impacted by the fall in the value of the US dollar from 80p to 75 pence which led to one of the three investment managers underperforming its peers.

The assets held in the restricted funds, the emphasis is on income returns rather than total return and investments and deposits generated an income return of 5.8%.

(B) Income and expenditure

The total incoming resources for the year amounted to £113,648 (2024: £109,498), whilst total resources expended amounted to £117,353 (2024: £108,776). As a result, there was an overall net operating deficit for the year of £3,705 (2024 a surplus of £722).

(C) Reserves policy

The trustees' reserves policy is in two parts. The first is that the unrestricted fund has been divided into an **Unrestricted Investment Fund** and an **Unrestricted General Fund**. The Unrestricted Investment Fund is a long term investment fund and comprises HCMT's unrestricted investments the income from which funds HCMT's principal on-going grant-making activities. Meanwhile, the Unrestricted General Fund is HCMT's general operating fund to which all its unrestricted incoming resources (including the income from the investments in the Unrestricted Investment Fund but excluding any legacies that the trustees decide should be added to the Unrestricted Investment Fund) is credited and from which all grants (other than grants from the restricted funds) and other outgoings are paid.

Under the second part of the policy the trustees have decided that, in order to ensure that HCMT has sufficient funds to meet grant requests as and when needed without being dependent on the timing of distribution receipts from the investments in the Unrestricted Investment Fund, it should as a general rule of thumb hold some £50,000 of immediately available cash in the Unrestricted General Fund, this sum being equivalent to six months' anticipated expenditure. Unrestricted cash balances at the year-end were £82,550 (2024: £86,108). This puts the Trustees in a strong position to maintain and develop their grant-making activities in 2026.

(D) Net assets

At the end of 2025 HCMT's net assets amounted to £4,448,183 (31 December 2024: £4,297,635). Of this amount £4,394,323 (31 December 2024: £4,246,764) was attributable to the Unrestricted Investment Fund and the Unrestricted General Fund and £53,860 (31 December 2024: £50,871) was spread between the restricted funds.

Priorities for 2026

In addition to HCMT's normal grant-making activities, the trustees plan to use social media to encourage a greater number of grant applications.

This report was approved by the trustees on 16 March 2026

Trustee