

THE IDA CARROLL TRUST

England & Wales · Charity number 1059193

Details

Status Registered

Legal form Other

Registered 1996-11-13

Register [View on the Charity Commission register](#)

Contact

Address 40 Parsonage Road
Stockport
SK4 4JR

Phone 01614324682

Activities

Objects: TO PROMOTE THE EDUCATION OF THE PUBLIC IN THE STUDY, PRACTICE, KNOWLEDGE AND APPRECIATION OF MUSIC IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: FUNDING CONCERTS, CONTRIBUTION TO THE COST OF THE PRODUCTION OF CD'S AND SUPPORTING CHILDREN UNDERGOING EDUCATION IN SPECIALIST MUSICAL ESTABLISHMENTS.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£38,075	£62,492	-	-
2024-04-05	£29,450	£86,104	-	-
2023-04-05	£26,622	£45,331	-	-
2022-04-05	£28,505	£46,371	-	-
2021-04-05	£23,168	£27,139	-	-

Trustees

Name	Role	Appointed
JOHN BRIERLEY TURNER	Chair	
Dr Andrew Mayes		
Dr PETER HICK		2012-02-23
Dr RONALD OWEN VASEY		
JOHN STEPHEN ECKERSLEY		2024-02-26
John Phillips		2022-04-22
MICHAEL HANCOCK		
Paul Edward Hindmarsh		2025-06-14
Peter Graham Lawson		2014-04-16

THE IDA CARROLL TRUST

England & Wales - Charity number 1059193

Accounts

Charity Number 1059193

The Ida Carroll Trust

Annual Report and Unaudited Financial
Statements

Year Ended 5 April 2025

The Ida Carroll Trust

Annual report and financial statements for the year ended 5 April 2025

Contents

	Page
Legal and administrative information	1
Trustees' report	2-3
Statement of the responsibilities of the Trustees	4
Independent Examiner's report to the Trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

The Ida Carroll Trust

Annual report and financial statements for the year ended 5 April 2025

Legal and administrative information

Contact Address

The Ida Carroll Trust
40 Parsonage Road
Stockport
SK4 4JR

Trustees

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley
Mr M Hancock
Dr P Hick
Mr P E Hindmarsh
Mr P Lawson
Mr J Phillips CBE
Dr R O Vasey

Independent Examiner

J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Bankers

TSB Bank
PO Box 373
Leeds
LS14 9GQ

CAF Bank Limited
West Malling
Kent
ME19 4JQ

Investment advisors

Castlefield Investment Partners
111 Piccadilly
Manchester
M1 2HY

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2025

The Trustees present their annual report and the un-audited financial statements for the year ended 5 April 2025.

Legal Status, objectives, governance and management

The Trust is a Registered Charity (1059193).

The Trust is governed by the will of the late Ida Carroll, dated 30 June 1988, as amended by codicil dated 17 January 1994 and proven by grant of probate on 27 December 1995. The trust was opened on 13 May 1996 with a balance of £10. The trust was registered with the Charity Commission on 13 November 1996.

Its objects are to pay or apply both the capital and income in promoting the education of the public in the study, practice, knowledge and appreciation of music in such manner as the trustees in their absolute discretion think fit. Applications for funding towards musical projects and activities centred in, or with specific links to, the Northwest of England generally, and the Manchester environs in particular are, as a result of Ida Carroll's work in this region, usually accorded favourable consideration.

Since 2017, the Charity has been collecting royalties relating to the Music of Arnold Clarke. In that year, Julia Earnshaw, Arnold Cooke's niece, approached the Ida Carroll Trust and requested that they take on the administration of the Cooke royalties, as she considered that through its wider contacts it was in a more advantageous position to do so. These royalty payments are, in practice, used solely to issue grants or pay various expenses relating to the music of Arnold Cooke. However, there is no legal requirement to do this.

The trustees make grants at their discretion that are in accordance with the objects of the charity as set out above. Examples are noted within achievements and performance.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley
Mr M Hancock
Dr P Hick
Mr P E Hindmarsh – appointed 14 June 2025
Mr P Lawson
Mr J Phillips CBE
Dr R O Vasey

The election of new trustees is based on their independence, knowledge and experience and they are appointed by the serving trustees. Such knowledge and experience largely obviates the need for formal policies or procedures for induction, but assistance, if required, is provided by the Chairman and serving trustees.

The availability of trustees to attend formal meetings is limited. To enable efficient discussion of and a prompt response to grant applications, the Trust Chairman circulates details by email (or occasionally by post) to the trustees who respond accordingly. Decisions on awarding grants are thus made through consultation, and in the rare circumstances that there is not unanimity, the majority view is respected and acted upon.

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2025

Achievements and performance

It is good to report the Trust's continued financial support of a wide range musical activities, performances and initiatives.

For music education institutions, annual awards were provided to Junior RNCM, Manchester High School for Girls and a one-off grant to the Olympias Foundation. For music performance, annual grants have been provided to Lake District Summer Music Festival, Buxton Arts Festival and for concert series by Carlisle Music Society, Forsyths, University of Manchester Walter Carroll concerts and Manchester Middyday Concert Society. Grants have also been provided for one-off concerts by Festive Winds and Kantos Chamber Choir. Grants have been provided for recordings of music by John McCabe, Wilfred Heaton, Daniel Kidane and Edward Gregson.

Among miscellaneous grants, funding has been provided towards the publication of a biography of Wilfred Heaton and of a fascinating selection of letters to and from composer John McCabe compiled and edited by his widow Monica McCabe.

More unusual, but of significant importance, The Trust also funded the purchase of Anthony Gilbert's music manuscripts (to be held in the Bodleian Library, Oxford) and The Light Music Society's appointment of an archival consultant. During the year the Trust arranged a memorial concert to celebrate the life and work of composer Anthony Gilbert.

The Trust also continues to receive royalties from the publication and performance of the music of Arnold Cooke, Ida Carroll and Walter Carroll.

Financial Review

Total income for the year amounted to £38,075 compared to £29,450 in 2024. Grants of £46,071 were made in the year (2024 - £75,525). Total expenditure amounted to £62,492 (2024 - £86,104). Net expenditure for the year before losses on investments amounted to £24,417 (2024 - Net expenditure £56,654). There were losses on the sale and revaluation of investments of £29,289 in the year compared to gains of £13,946 in 2024. At 5 April 2025 total funds amounted to £924,640 (2024 - £978,346). All funds are unrestricted.

Reserves Policy

The Trustees' policy is to distribute the investment income arising in the fund, after allowing for operating expenses. It is the Trustees' policy to retain the capital of the investments and hold 2-3 months investment income in addition. The Trustees have the power to distribute the investments but the investments are primarily held to generate income to fund the objects of the charity in the future.

Investment Policy

The Trustees have the power to make investments as they think fit. The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the Fund Managers are placed in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Risk Management

The Trustees review regularly the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Going Concern

The Trustees have performed a going concern assessment and do not consider that there are any material uncertainties about the charity's ability to continue to operate.

The Ida Carroll Trust

Statement of responsibilities of the Trustees for the year ended 5 April 2025

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Annual report, Trustees' report and the financial statements in accordance with applicable law and regulations.

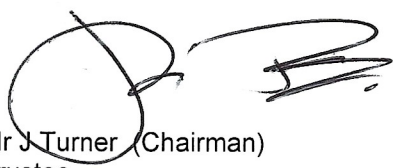
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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 was approved by the Trustees on 3 February 2026 and signed on behalf of the Trustees



Mr J Turner (Chairman)
Trustee



Dr A Mayes (Treasurer)
Trustee

The Ida Carroll Trust

Report of the independent examiner
Year ended 5 April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDA CARROLL TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Date: 3 February 2026

The Ida Carroll Trust

Statement of financial activities for the year ended 5 April 2025

		Un- restricted 2025 £	Un- restricted 2024 £
Income from:	Notes		
	2		
Donations and legacies		4,818	250
Charitable activities		2,163	1,163
Investments		31,094	28,037
		<hr/>	<hr/>
Total income		38,075	29,450
		<hr/>	<hr/>
Expenditure on:			
Raising funds	3	7,706	8,017
Charitable activities	4	54,786	78,087
		<hr/>	<hr/>
Total expenditure		62,492	86,104
		<hr/>	<hr/>
Net expenditure before investment (losses)/gains		(24,417)	(56,654)
		<hr/>	<hr/>
Net (losses)/gains on investments	8	(29,289)	13,946
		<hr/>	<hr/>
Net expenditure		(53,706)	(42,708)
		<hr/>	<hr/>
Net movement in funds		(53,706)	(42,708)
		<hr/>	<hr/>
Funds brought forward		978,346	1,021,054
		<hr/>	<hr/>
Funds carried forward		924,640	978,346
		<hr/> <hr/>	<hr/> <hr/>

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.


The notes on pages 8 to 12 form part of these financial statements.


The Ida Carroll Trust

Balance sheet
as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	9		917,184		1,003,677
Current assets					
Debtors & prepayments	10	3,998		2,425	
Cash at bank and in hand		7,425		3,965	
		11,423		6,390	
Creditors: amounts falling due within one year					
Creditors & accruals	11	3,967		31,721	
Net current assets/(liabilities)			7,456		(25,331)
Net assets			924,640		978,346
Funds					
Unrestricted funds			924,640		978,346
			924,640		978,346

These financial statements were approved by the Trustees and authorised for issue on 3 February 2026.


Mr J Turner (Chairman)
Trustee


Dr A Mayes (Treasurer)
Trustee

Charity Registration No. 1059193

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2025

1. Accounting policies

The Ida Carroll Trust is an unincorporated charity constituted by a governing document dated 27 December 1995.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011.

The financial statements of the charity have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value. Fixed asset investments are measured at market value.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Fund Accounting

The charity's funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

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

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2025 *Continued*

1. Accounting policies (continued)

Direct Charitable 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 or estimated reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without conditions, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fixed asset investments

Fixed asset investments are stated at market value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2025 *Continued*

2. Income (Unrestricted Funds)	2025	2024
	£	£
Donations & legacies		
Donations	-	250
Legacy	4,818	-
	<u>4,818</u>	<u>250</u>
Charitable activities		
Royalties	2,163	1,163
Income from investments		
Dividend and interest received	31,094	28,037
	<u>38,075</u>	<u>29,450</u>
Total income	38,075	29,450
3. Expenditure on Raising Funds	2025	2024
	£	£
Investment management	7,706	8,017
	<u>7,706</u>	<u>8,017</u>
4. Charitable expenditure	2025	2024
	£	£
Grants		
New Commissions	-	6,040
Performances	19,000	13,500
Recordings	5,750	11,200
Institutions	6,900	44,300
Other	14,421	485
Memorial concert	6,256	-
Support costs	2,459	2,562
	<u>54,786</u>	<u>78,087</u>
5. Support costs	2025	2024
	Total	Total
	£	£
Support costs include:		
Trustees' expenses	287	562
Governance costs – independent examiners fee	2,100	2,000
Sundry expenses	72	-
	<u>2,459</u>	<u>2,562</u>
	2,459	2,562

Support costs are allocated to charitable expenditure.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2025 *Continued*

6. Employees

There were no employees during the current or previous year.

7. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration from the Charity during the year or previous year. Two trustees (2024 – two) were reimbursed for expenses incurred in connection with the charity amounting to £287 (2024 - £562).

8. Net (losses)/gains on Investments	2025 £	2024 £
Gains/(losses) on disposal of investments	15,340	(5,145)
Year-end revaluation (losses)/gains	(44,629)	19,091
	<u>(29,289)</u>	<u>13,946</u>

9. Fixed Asset Investments	2025 £	2024 £
Market Value at 6 April	1,003,677	1,017,142
Additions	227,058	179,792
Disposals	(265,986)	(163,011)
Revaluation gains/(losses)	(44,629)	19,091
Change in cash held	(2,936)	(49,337)
Market Value at 5 April 2025	<u>917,184</u>	<u>1,003,677</u>

Analysis of investments at market value:

UK equities & equity funds	514,454	590,036
Global equities & equity funds (Inc UK)	157,927	161,511
Fixed interest & fixed interest funds	177,582	176,797
Other assets	34,348	38,990
Property Funds	30,474	31,008
Cash held for investment purposes	2,399	5,335
	<u>917,184</u>	<u>1,003,677</u>

Historical cost at 5 April	<u>850,981</u>	<u>874,889</u>
----------------------------	----------------	----------------

The investment report for 31 March 2025 was used for these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2025 *Continued*

10. Debtors and prepayments	2025	2024
	£	£
Other debtors (falling due within one year)	3,998	2,425
	<u>3,998</u>	<u>2,425</u>
	<u><u> </u></u>	<u><u> </u></u>
11. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	3,967	31,721
	<u>3,967</u>	<u>31,721</u>
	<u><u> </u></u>	<u><u> </u></u>

12. Related Parties

There were no disclosable related party transactions during the year or previous year.

THE IDA CARROLL TRUST

England & Wales - Charity number 1059193

Accounts

Charity Number 1059193

The Ida Carroll Trust

Annual Report and Unaudited Financial
Statements

Year Ended 5 April 2024

The Ida Carroll Trust

Annual report and financial statements for the year ended 5 April 2024

Contents

	Page
Legal and administrative information	1
Trustees' report	2-3
Statement of the responsibilities of the Trustees	4
Independent Examiner's report to the Trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

The Ida Carroll Trust

Annual report and financial statements for the year ended 5 April 2024

Legal and administrative information

Contact Address

The Ida Carroll Trust
40 Parsonage Road
Stockport
SK4 4JR

Trustees

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley
Mr M Hancock
Dr P Hick
Mr P Lawson
Mr J Phillips CBE
Dr R O Vasey

Independent Examiner

J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Bankers

TSB Bank
PO Box 373
Leeds
LS14 9GQ

Investment advisors

Castlefield Investment Partners
111 Piccadilly
Manchester
M1 2HY

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2024

The Trustees present their annual report and the un-audited financial statements for the year ended 5 April 2024.

Legal Status, objectives, governance and management

The Trust is a Registered Charity (1059193).

The Trust is governed by the will of the late Ida Carroll, dated 30 June 1988, as amended by codicil dated 17 January 1994 and proven by grant of probate on 27 December 1995. The trust was opened on 13 May 1996 with a balance of £10. The trust was registered with the Charity Commission on 13 November 1996.

Its objects are to pay or apply both the capital and income in promoting the education of the public in the study, practice, knowledge and appreciation of music in such manner as the trustees in their absolute discretion think fit. Applications for funding towards musical projects and activities centred in, or with specific links to, the Northwest of England generally, and the Manchester environs in particular are, as a result of Ida Carroll's work in this region, usually accorded favourable consideration.

Since 2017, the Charity has been collecting royalties relating to the Music of Arnold Clarke. In that year, Julia Earnshaw, Arnold Cooke's niece, approached the Ida Carroll Trust and requested that they take on the administration of the Cooke royalties, as she considered that through its wider contacts it was in a more advantageous position to do so. These royalty payments are, in practice, used solely to issue grants or pay various expenses relating to the music of Arnold Cooke. However, there is no legal requirement to do this.

The trustees make grants at their discretion that are in accordance with the objects of the charity as set out above. Examples are noted within achievements and performance.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley – appointed 26 February 2024
Mr M Hancock
Dr P Hick
Mr P Lawson
Mr J Phillips CBE
Dr R O Vasey

The election of new trustees is based on their independence, knowledge and experience and they are appointed by the serving trustees. Such knowledge and experience largely obviates the need for formal policies or procedures for induction, but assistance, if required, is provided by the Chairman and serving trustees.

The availability of trustees to attend formal meetings is limited. To enable efficient discussion of and a prompt response to grant applications, the Trust Chairman circulates details by email (or occasionally by post) to the trustees who respond accordingly. Decisions on awarding grants are thus made through consultation, and in the rare circumstances that there is not unanimity, the majority view is respected and acted upon.

Achievements and performance

It is good to be able to report considerable activity in the Trust's funding of recordings, performances and to Institutions. For recordings we provided grants towards a further CD of music by Ronald Stevenson and towards CDs of music by Martin Ellerby, Piano Sonatas by Gordon Jacob, Arnold Cooke and Nicholas Marshall, and two further recordings by Retrospect Opera of operas by Stanford and Macfarren.

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2024

Achievements and performance (continued)

For performances the Trust provided grants to Kantos Chamber Choir, Cumbria Rural Choir, The Lindow Ensemble and The Northern Chamber Orchestra. Grants were also given to Lake District Summer Music, Buxton International Festival and the Manchester Midday Concert Society.

Funding to institutions included the Benedetti Foundation, our usual annual award to Manchester High School for Girls and to the RNCM (£10,000) towards the restoration of the organ as part of their 50th anniversary appeal. At the other end of the scale, we provided a grant of £250 to enable Woodley Primary School to purchase recorders (for which their existing funding was about to be withdrawn) – even very modest sums can be of considerable benefit.

The Trust provided, on its own initiative, funding for a commemorative bust at the RNCM of Sir John Manduell, its founding Principal. The work was undertaken by the sculptor Helen Reeves, and an unveiling ceremony was held at the college on 21st June 2024. We also provided for the funding of new works in memory of the composer Anthony Gilbert (the first professor of composition at the RNCM, who died in July 2023) and for a concert held on 13th April 2024 to celebrate his life and work.

We are pleased to welcome the appointment of John Eckersley as a trustee, who will be taking over the position of Treasurer from Andrew Mayes.

Financial Review

Total income for the year amounted to £29,450 compared to £26,622 in 2023. Grants of £75,525 were made in the year (2023 - £35,343). Total expenditure amounted to £86,104 (2023 - £45,331). Net expenditure for the year before gains on investments amounted to £56,654 (2023 - Net expenditure £18,709). There were gains on the sale and revaluation of investments of £13,946 in the year compared to losses of £63,337 in 2023. At 5 April 2024 total funds amounted to £978,346 (2023 - £1,021,054). All funds are unrestricted.

Reserves Policy

The Trustees' policy is to distribute the investment income arising in the fund, after allowing for operating expenses. It is the Trustees' policy to retain the capital of the investments and hold 2-3 months investment income in addition. The Trustees have the power to distribute the investments but the investments are primarily held to generate income to fund the objects of the charity in the future.

Investment Policy

The Trustees have the power to make investments as they think fit. The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the Fund Managers are placed in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Risk Management

The Trustees review regularly the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Going Concern

The Trustees have performed a going concern assessment and do not consider that there are any material uncertainties about the charity's ability to continue to operate.

The Ida Carroll Trust

Statement of responsibilities of the Trustees for the year ended 5 April 2024

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Annual report, Trustees' report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

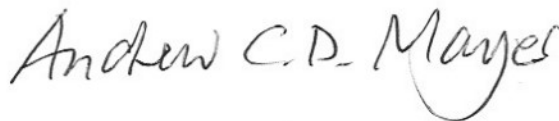
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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 was approved by the Trustees on 10th January 2025 and signed on behalf of the Trustees



Mr J Turner (Chairman)
Trustee



Dr A Mayes (Treasurer)
Trustee

The Ida Carroll Trust

Report of the independent examiner
Year ended 5 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDA CARROLL TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2024 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:



J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Date: 10 January 2025

The Ida Carroll Trust

Statement of financial activities for the year ended 5 April 2024

	Notes	Un- restricted 2024 £	Un- restricted 2023 £
Income from:			
Charitable activities	2	1,413	3,488
Investments		28,037	23,134
Total income		29,450	26,622
Expenditure on:			
Raising funds	3	8,017	8,088
Charitable activities	4	78,087	37,243
Total expenditure		86,104	45,331
Net expenditure before investment losses		(56,654)	(18,709)
Net gains/(losses) on investments	8	13,946	(63,337)
Net expenditure		(42,708)	(82,046)
Net movement in funds		(42,708)	(82,046)
Funds brought forward		1,021,054	1,103,100
Funds carried forward		978,346	1,021,054

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.


The notes on pages 8 to 12 form part of these financial statements.

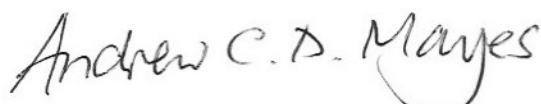
The Ida Carroll Trust

Balance sheet
as at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Investments	9		1,003,677		1,017,142
Current assets					
Debtors & prepayments	10	2,425		2,498	
Cash at bank and in hand		3,965		10,896	
		6,390		13,394	
Creditors: amounts falling due within one year					
Creditors & accruals	11	31,721		9,482	
Net current (liabilities)/assets			(25,331)		3,912
Net assets			978,346		1,021,054
Funds					
Unrestricted funds			978,346		1,021,054
			978,346		1,021,054

These financial statements were approved by the Trustees and authorised for issue on 10th January 2025.


Mr J Turner (Chairman)
Trustee


Dr A Mayes (Treasurer)
Trustee

Charity Registration No. 1059193

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2024

1. Accounting policies

The Ida Carroll Trust is an unincorporated charity constituted by a governing document dated 27 December 1995.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011.

The financial statements of the charity have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value. Fixed asset investments are measured at market value.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Fund Accounting

The charity's funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

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

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2024 *Continued*

1. Accounting policies (continued)

Direct Charitable 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 or estimated reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without conditions, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fixed asset investments

Fixed asset investments are stated at market value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2024 *Continued*

2. Income (Unrestricted Funds)

	2024 £	2023 £
Income		
Royalties	1,163	1,375
Donations	250	2,113
	<u>1,413</u>	<u>3,488</u>
Income from investments		
Dividend and interest received	28,037	23,134
	<u>29,450</u>	<u>26,622</u>
Total income	<u><u>29,450</u></u>	<u><u>26,622</u></u>

3. Expenditure on Raising Funds

	2024 £	2023 £
Investment management	8,017	8,088
	<u>8,017</u>	<u>8,088</u>

4. Charitable expenditure

	2024 £	2023 £
Grants		
New Commissions	6,040	-
Performances	13,500	16,293
Recordings	11,200	11,220
Publications	-	-
Institutions	44,300	7,750
Other	485	80
Support costs	2,562	1,900
	<u>78,087</u>	<u>37,243</u>
	<u><u>78,087</u></u>	<u><u>37,243</u></u>

5. Support costs

	2024 Total £	2023 Total £
Support costs include:		
Trustees' expenses	562	-
Governance costs – independent examiners fee	2,000	1,900
	<u>2,562</u>	<u>1,900</u>
	<u><u>2,562</u></u>	<u><u>1,900</u></u>

Support costs are allocated to charitable expenditure.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2024 *Continued*

6. Employees

There were no employees during the current or previous year.

7. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration from the Charity during the year or previous year. Two trustees (2023 – None) were reimbursed for expenses incurred in connection with the charity amounting to £562.

8. Net Gains/(losses) on Investments	2024 £	2023 £
(Losses)/gains on disposal of investments	(5,145)	15,278
Year-end revaluation gains/(losses)	19,091	(78,615)
	<u>13,946</u>	<u>(63,337)</u>

9. Fixed Asset Investments	2024 £	2023 £
Market Value at 6 April	1,017,142	1,088,575
Additions	179,792	97,119
Disposals	(163,011)	(124,801)
Revaluation gains/(losses)	19,091	(78,615)
Change in cash held	(49,337)	34,864
Market Value at 5 April 2024	<u>1,003,677</u>	<u>1,017,142</u>

Analysis of investments at market value:

UK equities & equity funds	590,036	517,663
Global equities & equity funds (Inc UK)	161,511	213,157
Fixed interest & fixed interest funds	176,797	103,426
Other assets	38,990	94,161
Property Funds	31,008	34,062
Cash held for investment purposes	5,335	54,673
	<u>1,003,677</u>	<u>1,017,142</u>

Historical cost at 5 April	<u>874,889</u>	<u>871,148</u>
----------------------------	----------------	----------------

The investment report for 31 March 2024 was used for these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2024 *Continued*

10. Debtors and prepayments	2024	2023
	£	£
Other debtors (falling due within one year)	2,425	2,498
	<u>2,425</u>	<u>2,498</u>
	<u> </u>	<u> </u>

11. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	31,721	9,482
	<u>31,721</u>	<u>9,482</u>
	<u> </u>	<u> </u>

12. Related Parties

There were no disclosable related party transactions during the year or previous year.

THE IDA CARROLL TRUST

England & Wales - Charity number 1059193

Accounts

Charity Number 1059193

The Ida Carroll Trust

Annual Report and Unaudited Financial
Statements

Year Ended 5 April 2023

The Ida Carroll Trust

Annual report and financial statements for the year ended 5 April 2023

Contents

	Page
Legal and administrative information	1
Trustees' report	2-3
Statement of the responsibilities of the Trustees	4
Independent Examiner's report to the Trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

The Ida Carroll Trust

Annual report and financial statements
for the year ended 5 April 2023

Legal and administrative information

Contact Address

The Ida Carroll Trust
40 Parsonage Road
Stockport
SK4 4JR

Trustees

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley
Mr M Hancock
Dr P Hick
Mr P Lawson
Mr J Phillips CBE
Dr R O Vasey

Independent Examiner

J.E. Atherden FCA
Atherden & CO.
PO Box 660
Altrincham
WA14 3UZ

Bankers

TSB Bank
PO Box 373
Leeds
LS14 9GQ

Investment advisors

Castlefield Investment Partners
111 Piccadilly
Manchester
M1 2HY

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2023

The Trustees present their annual report and the un-audited financial statements for the year ended 5 April 2023.

Legal Status, objectives, governance and management

The Trust is a Registered Charity (1059193).

The Trust is governed by the will of the late Ida Carroll, dated 30 June 1988, as amended by codicil dated 17 January 1994 and proven by grant of probate on 27 December 1995. The trust was opened on 13 May 1996 with a balance of £10. The trust was registered with the Charity Commission on 13 November 1996.

Its objects are to pay or apply both the capital and income in promoting the education of the public in the study, practice, knowledge and appreciation of music in such manner as the trustees in their absolute discretion think fit. Applications for funding towards musical projects and activities centred in, or with specific links to, the Northwest of England generally, and the Manchester environs in particular are, as a result of Ida Carroll's work in this region, usually accorded favourable consideration.

Since 2017, the Charity has been collecting royalties relating to the Music of Arnold Clarke. In that year, Julia Earnshaw, Arnold Cooke's niece, approached the Ida Carroll Trust and requested that they take on the administration of the Cooke royalties, as she considered that through its wider contacts it was in a more advantageous position to do so. These royalty payments are, in practice, used solely to issue grants or pay various expenses relating to the music of Arnold Cooke. However, there is no legal requirement to do this.

The trustees make grants at their discretion that are in accordance with the objects of the charity as set out above. Examples are noted within achievements and performance.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J B Turner (Chairman)
Dr A Mayes (Treasurer)
Mr J S Eckersley – appointed 26 February 2024
Mr M Hancock
Dr P Hick
Mr P Lawson
Mr J Phillips CBE – appointed on 22 April 2022
Dr R O Vasey

The election of new trustees is based on their independence, knowledge and experience and they are appointed by the serving trustees. Such knowledge and experience largely obviates the need for formal policies or procedures for induction, but assistance, if required, is provided by the Chairman and serving trustees.

The availability of trustees to attend formal meetings is limited. To enable efficient discussion of and a prompt response to grant applications, the Trust Chairman circulates details by email (or occasionally by post) to the trustees who respond accordingly. Decisions on awarding grants are thus made through consultation, and in the rare circumstances that there is not unanimity, the majority view is respected and acted upon.

Achievements and performance

It is a clear indication of a return to a more normal post-Covid climate that the Trust provided a larger sum for live performances than for recordings over the financial year under review, during which our income was less than expenditure.

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2023

Achievements and performance (continued)

Of particular importance was our support for the Buxton International Festival, but also for the 2022/23 season of the Tameside Concert Society and the Carlisle Music Society. Such organisations are finding it increasingly difficult to secure funding in these more economically challenging times. In line with our particular commitment to musical education, in addition to our usual annual award to Manchester High School for Girls, we have also provided funding for the 'Future Talent Musicians' (founded by the Duchess of Kent and Nicholas Robinson), and the Benedetti Foundation (founded by former Young Musician of the Year Nicola Benedetti). We also supported the Royal Northern College of Music's 'Engage' appeal during the fiftieth anniversary of their establishment.

The funding of recordings has included grants for CDs of chamber music by, Edward Gregson, Arnold Cooke string quartets, piano music by Robin Walker and Ronald Stevenson, harpsichord music by Ronald Stevenson and John McCabe, and George Macfarren's chamber opera *The Soldier's Legacy* – the latest project by Retrospect Opera.

Musical activity encouragingly continues to increase, and applications for funding received over recent months would indicate that it may be necessary, as has sometimes been the case previously, to transfer funds from capital investments to ensure our current account retains a positive balance.

The trustees are always keen to widen our collective knowledge and expertise and to that end were pleased to welcome John Philips CBE and John Eckersley as trustees.

Financial Review

Total income for the year amounted to £26,622 compared to £28,505 in 2022. Grants of £35,343 were made in the year (2022 - £34,488). Total expenditure amounted to £45,331 (2022 - £46,371). Net expenditure for the year before losses on investments amounted to £18,709 (2022 - Net expenditure £17,866). There were losses on the sale and revaluation of investments of £63,337 in the year compared to losses of £1,783 in 2022. At 5 April 2023 total funds amounted to £1,021,054 (2022 - £1,103,100). All funds are unrestricted.

Reserves Policy

The Trustees' policy is to distribute the investment income arising in the fund, after allowing for operating expenses. It is the Trustees' policy to retain the capital of the investments and hold 2-3 months investment income in addition. The Trustees have the power to distribute the investments but the investments are primarily held to generate income to fund the objects of the charity in the future.

Investment Policy

The Trustees have the power to make investments as they think fit. The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the Fund Managers are placed in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Risk Management

The Trustees review regularly the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Going Concern

The Trustees have performed a going concern assessment and do not consider that there are any material uncertainties about the charity's ability to continue to operate.

The Ida Carroll Trust

Statement of responsibilities of the Trustees for the year ended 5 April 2023

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Annual report, Trustees' report and the financial statements in accordance with applicable law and regulations.


Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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 was approved by the Trustees on 15th April 2024 and signed on behalf of the Trustees


JOHN BERKELEY
TURNER



ANDREW MAYES

The Ida Carroll Trust

Report of the independent examiner Year ended 5 April 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDA CARROLL TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2023 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:



J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Date: 17th April 2024

The Ida Carroll Trust

Statement of financial activities for the year ended 5 April 2023

		Un- restricted 2023 £	Un- restricted 2022 £
Income from:	Notes		
Charitable activities	2	3,488	3,060
Investments		23,134	25,445
Total income		<u>26,622</u>	<u>28,505</u>
Expenditure on:			
Raising funds	3	8,088	9,074
Charitable activities	4	37,243	37,297
Total expenditure		<u>45,331</u>	<u>46,371</u>
Net expenditure before investment losses		<u>(18,709)</u>	<u>(17,866)</u>
Net losses on investments	8	(63,337)	(1,783)
Net expenditure		<u>(82,046)</u>	<u>(19,649)</u>
Net movement in funds		(82,046)	(19,649)
Funds brought forward		<u>1,103,100</u>	<u>1,122,749</u>
Funds carried forward		<u><u>1,021,054</u></u>	<u><u>1,103,100</u></u>

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

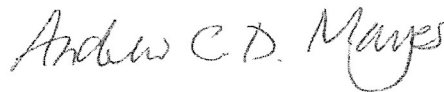
Balance sheet
as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	9		1,017,142		1,088,575
Current assets					
Debtors & prepayments	10	2,498		3,452	
Cash at bank and in hand		10,896		15,009	
		13,394		18,461	
Creditors: amounts falling due within one year					
Creditors & accruals	11	9,482		3,936	
Net current assets			3,912		14,525
Net assets			1,021,054		1,103,100
Funds					
Unrestricted funds			1,021,054		1,103,100
			1,021,054		1,103,100

These financial statements were approved by the Trustees and authorised for issue on 15th April 2024.



Mr J Turner (Chairman)
Trustee



Dr A Mayes (Treasurer)
Trustee

Charity Registration No. 1059193

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2023

1. Accounting policies

The Ida Carroll Trust is an unincorporated charity constituted by a governing document dated 27 December 1995.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011.

The financial statements of the charity have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value. Fixed asset investments are measured at market value.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Fund Accounting

The charity's funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

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

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2023 *Continued*

1. Accounting policies (continued)

Direct Charitable 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 or estimated reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without conditions, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fixed asset investments

Fixed asset investments are stated at market value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2023 *Continued*

2. Income (Unrestricted Funds)

	2023 £	2022 £
Income		
Royalties	1,375	1,664
Donations	2,113	1,396
	<u>3,488</u>	<u>3,060</u>
Income from investments		
Dividend and interest received	23,134	25,445
	<u>26,622</u>	<u>28,505</u>
Total income	<u><u>26,622</u></u>	<u><u>28,505</u></u>

3. Expenditure on Raising Funds

	2023 £	2022 £
Investment management	8,088	9,074
	<u>8,088</u>	<u>9,074</u>

4. Charitable expenditure

	2023 £	2022 £
Grants		
New Commissions	-	2,000
Performances	16,293	8,250
Recordings	11,220	9,025
Publications	-	3,000
Institutions	7,750	11,971
Other	80	242
Support costs	1,900	2,809
	<u>37,243</u>	<u>37,297</u>
	<u><u>37,243</u></u>	<u><u>37,297</u></u>

5. Support costs

	2023 Total £	2022 Total £
Support costs include:		
Trustees' expenses	-	1,009
Governance costs – independent examiners fee	1,900	1,800
	<u>1,900</u>	<u>2,809</u>
	<u><u>1,900</u></u>	<u><u>2,809</u></u>

Support costs are allocated to charitable expenditure.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2023 *Continued*

6. Employees

There were no employees during the current or previous year.

7. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration from the Charity during the year or previous year. No trustees (2022 – 3) were reimbursed for expenses incurred in connection with the charity.

8. Net (Losses)/Gains on Investments

	2023 £	2022 £
Gains on disposal of investments	15,278	17,325
Year-end revaluation (losses)	(78,615)	(19,108)
	<u>(63,337)</u>	<u>(1,783)</u>

9. Fixed Asset Investments

	2023 £	2022 £
Market Value at 6 April	1,088,575	1,114,438
Additions	97,119	75,173
Disposals	(124,801)	(96,167)
Revaluation (losses)/gains	(78,615)	(19,108)
Change in cash held	34,864	14,239
	<u>1,017,142</u>	<u>1,088,575</u>

Analysis of investments at market value:

UK equities & equity funds	517,663	625,356
Global equities & equity funds (Inc UK)	168,119	140,797
Fixed interest & fixed interest funds	103,426	113,108
Other assets	94,161	99,906
Property Funds	34,062	48,573
Global equities & equity funds (exc UK)	45,038	41,026
Cash held for investment purposes	54,673	19,809
	<u>1,017,142</u>	<u>1,088,575</u>

Historical cost at 5 April

871,148	853,048
<u>871,148</u>	<u>853,048</u>

The investment report for 31 March 2023 was used for these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2023 *Continued*

10. Debtors and prepayments	2023	2022
	£	£
Other debtors (falling due within one year)	2,498	3,452
	<u>2,498</u>	<u>3,452</u>
	<u><u>2,498</u></u>	<u><u>3,452</u></u>
11. Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	9,482	3,936
	<u>9,482</u>	<u>3,936</u>
	<u><u>9,482</u></u>	<u><u>3,936</u></u>

12. Related Parties

There were no disclosable related party transactions during the year or previous year.

THE IDA CARROLL TRUST

England & Wales - Charity number 1059193

Accounts

Charity Number 1059193

The Ida Carroll Trust

Annual Report and Unaudited Financial
Statements

Year Ended 5 April 2022

The Ida Carroll Trust

Annual report and financial statements
for the year ended 5 April 2022

Contents

	Page
Legal and administrative information	1
Trustees' report	2-3
Statement of the responsibilities of the Trustees	4
Independent Examiner's report to the Trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

The Ida Carroll Trust

Annual report and financial statements
for the year ended 5 April 2022

Legal and administrative information

Contact Address

The Ida Carroll Trust
40 Parsonage Road
Stockport
SK4 4JR

Trustees

Mr J Turner (Chairman)
Dr A Mayes (Treasurer)
Mr M Hancock
Mr P Lawson
Dr R O Vasey
Dr P Hick

Independent Examiner

J.E. Atherden FCA
Atherden & CO.
PO Box 660
Altrincham
WA14 3UZ

Bankers

TSB Bank
PO Box 373
Leeds
LS14 9GQ

Investment advisors

Castlefield Investment Partners
111 Piccadilly
Manchester
M1 2HY

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2022

The Trustees present their annual report and the un-audited financial statements for the year ended 5 April 2022.

Legal Status, objectives, governance and management

The Trust is a Registered Charity (1059193).

The Trust is governed by the will of the late Ida Carroll, dated 30 June 1988, as amended by codicil dated 17 January 1994 and proven by grant of probate on 27 December 1995. The trust was opened on 13 May 1996 with a balance of £10. The trust was registered with the Charity Commission on 13 November 1996.

Its objects are to pay or apply both the capital and income in promoting the education of the public in the study, practice, knowledge and appreciation of music in such manner as the trustees in their absolute discretion think fit. Applications for funding towards musical projects and activities centered in, or with specific links to, the Northwest of England generally, and the Manchester environs in particular are, as a result of Ida Carroll's work in this region, usually accorded favourable consideration.

The trustees make grants at their discretion that are in accordance with the objects of the charity as set out above. Examples are noted within achievements and performance.

The trustees have had due regard to the Charity Commission guidance on public benefit.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Turner (Chairman)
Dr A Mayes (Treasurer)
Mr M Hancock
Mr P Lawson
Dr R O Vasey
Dr P Hick

The election of new trustees is based on their independence, knowledge and experience and they are appointed by the serving trustees. Such knowledge and experience largely obviates the need for formal policies or procedures for induction, but assistance, if required, is provided by the Chairman and serving trustees.

The availability of trustees to attend formal meetings is limited. To enable efficient discussion of and a prompt response to grant applications, the Trust Chairman circulates details by email (or occasionally by post) to the trustees who respond accordingly. Decisions on awarding grants are thus made through consultation, and in the rare circumstances that there is not unanimity, the majority view is respected and acted upon.

Achievements and performance

A gradual easing of Covid restrictions has enabled a tentative return to musical activity, so important for all involved, particularly in performance and education. Though the economic situation remains uncertain, and the income from investments fluctuating, the trustees considered it essential to support projects that had been postponed during the initial period of the Covid pandemic which it has been possible subsequently to complete. Of note were Nathan Williamson and James Gilchrist's second CD in their 'One Hundred Years of British Song' series, and the Sale Chamber Orchestra's performance of a new work commissioned from their composer-in-residence, Edgar Divver. A major postponement was the celebration to mark the centenary of the foundation of the Northern School of Music, which should have taken place in 2020. A very memorable event was held in October 2021, which was attended by many alumni. The Trust funded the event in full (£11,971). Ida Carroll herself was an important figure in the history of the NSM and in its eventual amalgamation with the Royal Manchester College of Music to form the Royal Northern College of Music in 1973. To ensure that the balance in the Trust's current account remained in the black, £15,000 was transferred from capital funds, which we considered was prudent in the circumstances.

The Ida Carroll Trust

Trustees' report for the year ended 5 April 2022

Achievements and performance (continued)

We also funded other recording and concert projects that were the Trust's own initiative, particularly two CDs celebrating the life of Sir John Manduell, the founding Principal of the RNCM. Also, a concert to celebrate the life of Nina Plews, the mother of Steve Plews, whose recording company is an important element in the promotion of northern composers and musicians, and to which Nina provided considerable practical support.

The financial situation remains uncertain, of which the fluctuations in the monthly returns from investments are a clear indication. Nevertheless, the balance in the Trust's current account has continued to remain positive. The trustees therefore intend to continue the funding of projects that fulfil the Trust's criteria for grants to be awarded.

Since 2017, the Charity has been collecting royalties relating to the Music of Arnold Clarke. In that year, Julia Earnshaw, Arnold Cooke's niece, approached the Ida Carroll Trust and requested that they take on the administration of the Cooke royalties, as she considered that through its wider contacts it was in a more advantageous position to do so. These royalty payments are, in practice, used solely to issue grants or pay various expenses relating to the music of Arnold Cooke. However, there is no legal requirement to do this.

Financial Review

Total income for the year amounted to £28,505 compared to £23,168 in 2021. Grants of £34,488 were made in the year (2021 - £16,531). Total expenditure amounted to £46,371 (2021 - £27,139). Net expenditure for the year before losses on investments amounted to £19,865 (2021 - Net expenditure £3,971). There were losses on the sale and revaluation of investments of £1,783 compared to gains of £232,417 in 2021. At 5 April 2022 total funds amounted to £1,103,100 (2021 - £1,122,749). All funds are unrestricted.

Reserves Policy

The Trustees' policy is to distribute the investment income arising in the fund, after allowing for operating expenses. It is the Trustees' policy to retain the capital of the investments and hold 2-3 months investment income in addition. The Trustees have the power to distribute the investments but the investments are primarily held to generate income to fund the objects of the charity in the future.

Investment Policy

The Trustees have the power to make investments as they think fit. The Trustees have placed the majority of investments in the hands of professional fund managers, who manage them on a discretionary basis. Regular meetings are held with the fund manager to discuss the most appropriate structure of the portfolio so as to achieve the Trustees' objectives. In general these objectives are to endeavour to maintain the capital in real terms whilst generating the best income commensurate with that. Any funds not placed with the Fund Managers are placed in interest-bearing deposit accounts. Performance is monitored in quarterly reports.

Risk Management

The Trustees review regularly the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

Going Concern

The Trustees have performed a going concern assessment and do not consider that there are any material uncertainties about the charity's ability to continue to operate.

The Ida Carroll Trust

Statement of responsibilities of the Trustees for the year ended 5 April 2022

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Annual report, Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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 was approved by the Trustees on 31 March 2023 and signed on behalf of the Trustees

The image shows two handwritten signatures in black ink. The first signature is a large, stylized cursive 'A'. The second signature is a smaller, more compact cursive signature.

Andrew C.D. Mayes

The Ida Carroll Trust

Report of the independent examiner
Year ended 5 April 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDA CARROLL TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2022 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

J.E. Atherden FCA
Atherden & Co.
PO Box 660
Altrincham
WA14 3UZ

Date:

13 April 2023

The Ida Carroll Trust

Statement of financial activities for the year ended 5 April 2022

	Notes	Un- restricted 2022 £	Un- restricted 2021 £
Income from:	2		
Charitable activities		3,060	2,366
Investments		25,445	20,802
Total income		28,505	23,168
Expenditure on:			
Raising funds	3	9,074	8,537
Charitable activities	4	37,297	18,602
Total expenditure		46,371	27,139
Net (expenditure) before investment (losses)/gains		(17,866)	(3,971)
Net (losses)/gains on investments	8	(1,783)	232,417
Net (expenditure)/income		(19,649)	228,446
Transfers between funds		-	4,444
Net movement in funds		(19,649)	232,890
Funds brought forward		1,122,749	889,859
Funds carried forward		1,103,100	1,122,749

All activities derive from continuing operations. All recognised gains and losses are included in the statement of financial activities.

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

Balance sheet
as at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	9		1,088,575		1,114,438
Current assets					
Debtors & prepayments	10	3,452		973	
Cash at bank and in hand		15,009		14,107	
		18,461		15,080	
Creditors: amounts falling due within one year					
Creditors & accruals	11	3,936		6,769	
Net current assets			14,525		8,311
Net assets			1,103,100		1,122,749
Funds					
Unrestricted funds			1,103,100		1,122,749
			1,103,100		1,122,749

These financial statements were approved by the Trustees and authorised for issue on 31 March 2023.



Mr J Turner (Chairman)
Trustee



Dr A Mayes (Treasurer)
Trustee

Charity Registration No. 1059193

The notes on pages 8 to 12 form part of these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2022

1. Accounting policies

The Ida Carroll Trust is an unincorporated charity constituted by a governing document dated 27 December 1995.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities SORP (FRS 102)" effective January 2019, applicable UK Accounting Standards and the Charities Act 2011.

The financial statements of the charity have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value. Fixed asset investments are measured at market value.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Fund Accounting

The charity's funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

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

Donations are recognised in the statement of financial activities when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the grant of probate when the executor of the estate has communicated in writing the amount of the legacy, that there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are within the control of the charity or have been met.

Investment income is included when receivable.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2022 *Continued*

1. Accounting policies (continued)

Direct Charitable 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 or estimated reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without conditions, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fixed asset investments

Fixed asset investments are stated at market value.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements
for the year ended 5 April 2022 *Continued*

2. Income (Unrestricted Funds)

	2022 £	2021 £
Income		
Royalties	1,664	2,366
Donations	1,396	-
	<u>3,060</u>	<u>2,366</u>
Income from investments		
Dividend and interest received	25,445	20,802
	<u>28,505</u>	<u>23,168</u>

3. Expenditure on Raising Funds

	2022 £	2021 £
Investment management	9,074	8,537
	<u>9,074</u>	<u>8,537</u>

4. Charitable expenditure

	2022 £	2021 £
Grants		
New Commissions	2,000	500
Performances	8,250	1,000
Recordings	9,025	4,795
Publications	3,000	8,240
Institutions	11,971	1,250
Other	242	746
Support costs	2,809	2,071
	<u>37,297</u>	<u>18,602</u>

5. Support costs

	2022 Total £	2021 Total £
Support costs include:		
Trustees' expenses	1,009	271
Governance costs – independent examiners fee	1,800	1,800
	<u>2,809</u>	<u>2,071</u>

Support costs are allocated to charitable expenditure.

The Ida Carroll Trust

Notes forming part of the financial statements for the year ended 5 April 2022 *Continued*

6. Employees

There were no employees during the current or previous year.

7. Trustees Remuneration

No Trustees, or person related or connected by business to them, have received any remuneration from the Charity during the year or previous year. Three trustees (2021 – 2) were reimbursed for expenses incurred in connection with the charity.

8. Net (Losses)/Gains on Investments	2022 £	2021 £
Gains on disposal of investments	17,325	50,161
Year-end revaluation (losses)/gains	(19,108)	182,256
	<u>(1,783)</u>	<u>232,417</u>

9. Fixed Asset Investments	2022 £	2021 £
Market Value at 6 April	1,114,438	849,312
Additions	75,173	221,554
Disposals	(96,167)	(145,987)
Revaluation (losses)/gains	(19,108)	182,256
Transfer	-	1,733
Change in cash held	14,239	(34,986)
	<u>1,088,575</u>	<u>1,114,438</u>

Analysis of investments at market value:

UK equities & equity funds	625,356	667,736
Global equities & equity funds (Inc UK)	140,797	151,873
Fixed interest & fixed interest funds	113,108	122,166
Other assets	99,906	84,958
Property Funds	48,573	41,048
Global equities & equity funds (exc UK)	41,026	41,087
Cash held for investment purposes	19,809	5,570
	<u>1,088,575</u>	<u>1,114,438</u>
 Historical cost at 5 April	 853,048	 859,614

The investment report for 31 March 2022 was used for these financial statements.

The Ida Carroll Trust

Notes forming part of the financial statements
for the year ended 5 April 2022 *Continued*

10. Debtors and prepayments	2022	2021
	£	£
Other debtors (falling due within one year)	3,452	973
	<u>3,452</u>	<u>973</u>
	=====	=====
11. Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	-	1,000
Accruals	3,936	5,769
	<u>3,936</u>	<u>6,769</u>
	=====	=====

12. Related Parties

There were no disclosable related party transactions during the year or previous year.