

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

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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



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

		Un- restricted 2022 £	Un- restricted 2021 £
Income from:	Notes		
Charitable activities	2	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	-
	<hr/>	<hr/>
	3,060	2,366
	<hr/>	<hr/>
Income from investments		
Dividend and interest received	25,445	20,802
	<hr/>	<hr/>
Total income	28,505	23,168
	<hr/>	<hr/>

3. Expenditure on Raising Funds

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

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
	<hr/>	<hr/>
	37,297	18,602
	<hr/>	<hr/>

5. Support costs

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

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	<u>853,048</u>	<u>859,614</u>

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>
	<u></u>	<u></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>
	<u></u>	<u></u>

12. Related Parties

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