

Company Registration Number: 7275507
(England and Wales)

THE
EILEEN ROWE MUSICAL TRUST

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2021

THE EILEEN ROWE MUSICAL TRUST
(A company limited by Guarantee)

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THE EILEEN ROWE MUSICAL TRUST
(A company limited by Guarantee)

TRUSTEES' ANNUAL REPORT for the year ended 31st March 2021

The Trustees present their Annual Report together with the financial statements for the year ended 31st March 2020

Legal and administrative information

Charity name THE EILEEN ROWE MUSICAL TRUST

Company number 7275507 (England & Wales)
Date of incorporation 7th June 2010

Charity registration number 1139448
Date of registration 22nd December 2010

Registered Office 13 St Stephens Road
Ealing
London W13 8HB

Directors/Trustees Vanessa Latache
John Newbegin

The directors of the company are its trustees for the purpose of charity law, and throughout this report are referred to interchangeably as directors or trustees

Independent Examiner Gerald McGregor BA FCA
44 Abinger Road
Chiswick
London W4

Bankers Barclays Bank
Leicester LE87 2BB

Structure, Governance and Management

The charity is a company limited by guarantee with no share capital. The company was formed in 2010 to carry out the wishes of the late Eileen Rowe in accordance with her last will and testament.

The charity is controlled by the board of trustees, who are also the directors for the purpose of company law. The people who served during this financial year, and since, were:

Vanessa Latache
John Newbegin

Both trustees are members of the company and guarantee to contribute £1 in the event of a winding up; neither of them has any beneficial interest in the company

There are no employees.

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2021 (cont'd)

Appointment of Trustees

The Articles of Association provide for the company to be run by a Board of Trustees who are expected to take decisions collectively. There is no maximum number of directors, but the board must have at least, and now consists of, two people, who will each normally hold office for two years and be eligible for re-election.

Any person appointed to be a trustee will concurrently become a member of the charity. Only people over the age of 18 may be admitted to membership. Every applicant for membership has to complete and sign an application form, and provide such other information or evidence as the Trustees may require. The Trustees have absolute discretion to accept or reject any application and need not give their reasons for doing so.

Additional board members are sought by private approach. Approved applicants are expected to serve for a two year term and are eligible for re-election in due course.

On appointment, Trustees are given a copy of the charity's governing documents and a guideline to its method of operation. They are also offered formal training on the responsibilities of Charity Trustees, particularly on the requirements of the Charity Commission.

Objectives

The objective of the Trust is to implement the wishes of the late Eileen Rowe, as expressed in her last will and testament. It was her wish that the Trust should promote the education of young people in music, particularly keyboard instruments. To this end, the Trust does limit assistance to people under the age of 21 and either resident or being educated in the London Borough of Ealing.

Public benefit and Risk Management

The directors have given due consideration to the Charity Commission guidance on the operation of the public benefit requirement and regularly review the risks to which the company is exposed.

The board's present policy is to distribute the company's income to aspiring young musicians, either by way of grants or donations. It is therefore important that the company has a good source of income. Pending any major developments, the board have kept the money in the bank. In due course there will be a substantial injection of capital from the Executors of Eileen Rowe's Estate, and it is likely that the Trustees will then seek professional investment managers to look after the bulk of the funds, probably in a combination of fixed interest and equity securities.

The directors are satisfied that systems are in place to mitigate exposure to any significant problems

Reserves policy

The directors consider that the company's reserves are adequate for the foreseeable future.

Achievements and performance

Three grants have been advanced in the financial year under review with a total value of £39,600. Candidates for grants are auditioned by a committee consisting of the two Trustees, and Dr Hugh Mather, a well known musician resident in Ealing. If there is a conflict of interest, the relevant member of the Music Committee is excused from the discussion.

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2021 (cont'd)

Financial review

The results of the year's activities are set out on page 7. Income from the Executors of £100,000 was more than sufficient for the Trustees to pay three grants with a total value of £39,600 and administration costs of £1,085, mainly redesign of the website. No dividends have been paid or are proposed.

The balance sheet on page 8 shows that the company has net assets of £71,813; further distributions from the Executors are expected, which will leave it well placed to carry out its programme of charitable activities.

Independent Examiner

Charity law requires that the accounts of registered charities should be certified by an Independent Examiner; Mr Gerald McGregor BA, FCA has again been asked to fulfil this role for the company.

In so far as the trustees are aware at the time of approving this trustees' annual report,

- there is no relevant information, being information required by the independent examiner in connection with preparing his report, of which the examiner is unaware, and
- the trustees, having made enquiries of fellow directors and the independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish the examiner is aware of that information.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice)

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company, and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the charity SORP
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2021 (cont'd)

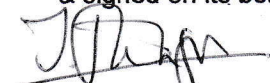
Future plans

In due course, further funds are expected to be advanced by the Executors of Eileen Rowe's estate. It is planned to bring the Trust to the attention of more educational establishments in the London Borough of Ealing in order to make them aware of the opportunities on offer, and so increase the number of applicants for assistance.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board
& signed on its behalf



JOHN NEWBEGIN
..... 26.5.0.2021 2021
Director

THE EILEEN ROWE MUSICAL TRUST
(A company limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT for the year ended 31st March 2021

I report on the accounts of the Company for the year ended 31st March 2019, which are set out on the following pages 7 to 11.

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed. The charity's gross income has not exceeded £250,000, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - a) to keep accounting records in accordance with Section 386 of the Companies Act 2006, and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Gerald McGregor, BA, FCA ICAEW 6422020
Independent Examiner

44 Abinger Road
Chiswick,
London W4

21st October 2021

THE EILEEN ROWE MUSICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2021

	£	2020 £
Income		
Distribution from the Estate of Eileen Rowe	100,000	30,000
Other income	<u>0</u>	<u>40</u>
	100,000	30,040
Expenditure		
Charitable activities	(39,600)	(29,750)
Support costs	<u>(1,085)</u>	<u>0</u>
	(40,685)	(29,750)
Net movement of funds	<u>59,315</u>	<u>290</u>
Total funds brought forward	12,498	12,208
Total funds carried forward	<u>£71,813</u>	<u>£12,498</u>

The notes on pages 10 & 11 form part of these accounts

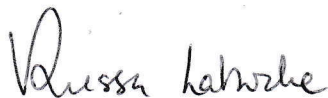
THE EILEEN ROWE MUSICAL TRUST

BALANCE SHEET AS AT 31ST MARCH 2021

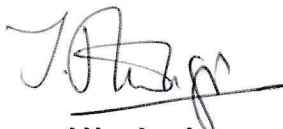
	£	2020 £
Current Assets		
Bank Account	72,694	12,498
Sundry creditor	(881)	0
	<u>£71,813</u>	<u>£12,498</u>
Represented by		
Profit and loss account	71,813	12,498
	<u>£71,813</u>	<u>£12,498</u>

The trustees have prepared financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006, and are for circulation to members of the company.

These financial statements were approved by the directors and authorised for issue on 24th Oct 2021, and are signed on their behalf by



V Latache
Director



J Newbegin
Director

The notes on pages 10 & 11 form part of these accounts

THE EILEEN ROWE MUSICAL TRUST
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SOURCE AND APPLICATION OF FUNDS STATEMENT for the year ended 31st March 2021

			2020	
	£	£	£	£
Cash balances 1st April 2020		12,498		12,208
Income received		100,000		30,040
Grants actually paid		(39,600)		(29,750)
Administration		(204)		0
Cash balances at 31st March 2021		<u>£72,694</u>		<u>£12,498</u>
	£	£	£	£
Sources of funds				
Received from Executors		100,000		30,000
Increase in creditors		881		0
Other income		0		40
		<u>100,881</u>		<u>30,040</u>
Applications of funds				
Grants paid	(39,600)		(29,750)	
Administrative expenses	<u>(1,085)</u>		<u>0</u>	
		<u>(40,685)</u>		<u>(29,750)</u>
		60,196		290
Bank balances				
At 1st April 2020		12,498		12,208
At 31st March 2021		<u>£72,694</u>		<u>£12,498</u>

The notes on pages 10 & 11 form part of these accounts

THE EILEEN ROWE MUSICAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of these financial statements are as follows:-

Basis of Preparation

These financial statements are prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Eileen Rowe Musical Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis. The company has sufficient resources to enable it to meet its obligations as they fall due. If the company were to cease to be a going concern, there would be no write down in the value of assets held.

Broadly speaking, it is the Trustees policy to distribute the charity's income to worthy applicants, and good progress has been made towards achieving this.

Income

The charity presently has no trading activity, so all its income is derived from capital distributions from the Executors of Eileen Rowe's Estate

Donated services and facilities

The charity has neither premises or employees which it has to fund.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021 (contd)

1 Accounting policies (cont'd)

Resources expended

Expenditure is accounted for on an accruals basis and has been categorised under the following headings:

Charitable activities - funds disbursed in order to directly further the objects of the charity

Governance costs - incurred in connection with the compliance of the charity with constitutional and statutory requirements

Support costs - associated with the funding of grants and general management costs of the charity

Other

Both Incoming resources and resources expended are recognised on an accruals basis

Expenditure is accounted for on an accruals basis and has been categorised under the following headings:

Charitable activities - funds disbursed in order to directly further the objects of the charity

Governance costs - incurred in connection with the compliance of the charity with constitutional and statutory requirements

Support costs - associated with the funding of grants and general management costs of the charity

	£	2020 £
2 Incoming resources		
Distribution from Executors	100,000	30,000
Sundry income	0	40
	<u>£100,000</u>	<u>£30,040</u>
3 Charitable activities		
Charitable grants	39,600	29,750
	<u>£39,600</u>	<u>£29,750</u>
4 Support costs		
Website	1,085	0
	<u>£1,085</u>	<u>£0</u>
5 Share capital		
The company is limited by guarantee		
6 Unrestricted funds		
Balance brought forward	12,498	12,208
Surplus for the year	59,315	290
Balance carried forward	<u>£71,813</u>	<u>£12,498</u>