

Registered Charity No: 11394
Company Registration No: 7275507
(England and Wales)

THE

EILEEN ROWE MUSICAL TRUST
A Company Limited by Guarantee

TRUSTEE'S REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2023

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

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THE EILEEN ROWE MUSICAL TRUST
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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

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2023

The Trustees present their Annual Report together with the financial statements for the year ended 31st March 2023.

As in previous years, the Financial Activities will be prepared in accordance with the Charity Commission's "Statement of Recommended Practice: Accounting by Charities" (SORPS). The report will be lodged with the Charity Commission, together with the statement of the Trust's activities for the year. The report is presented in the form of an "Independent Examiner's Report" as is the requirement of the Charity Commission for charities with a turnover of less than £250,000.

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.

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

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.

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2023 (cont'd)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

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

Achievements and performance

Eight grants have been advanced in the financial year under review with a total value of £61,450. 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.

Financial review

The results of the year's activities are set out on page 7. Further income from the Executors of the Eileen Rowe Estate of £173,000 was more than sufficient for the Trustees to pay eight grants with a total value of £61,450 and administration costs of £525, 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 £225,018; further distributions from the Executors are expected, which will leave it well placed to continue its programme of charitable activities.

Going concern basis

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.

Reserves policy

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

Post Balance Sheet events

After the end of the Financial Year 2022/23, the company received further substantial injections of capital from the Executors of the estate of the late Eileen Rowe. As a result, the directors placed £120,000 with the COIF Charities Deposit Fund, managed by CCLA Fund Managers Limited. The remainder has been kept in the company's bank account as the directors anticipate significant grant payments during the course of the current financial year. In the Directors' view the company has now received virtually all the funds it can expect from the estate.

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 that the examiner is aware of that information.

THE EILEEN ROWE MUSICAL TRUST
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TRUSTEES' ANNUAL REPORT for the year ended 31st March 2023 (cont'd)

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

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities 2015, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.


Future plans

In due course, further funds are expected to be advanced by the Executors of Eileen Rowe's estate. It is planned to continue 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

..... 2023
Director

THE EILEEN ROWE MUSICAL TRUST
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INDEPENDENT EXAMINER'S REPORT for the year ended 31st March 2023

I report on the accounts of the Company for the year ended 31st March 2022, 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.

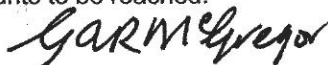
Independent Examiner's Statement

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

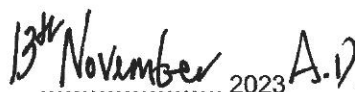
- a) to keep accounting records in accordance with Section 386 of the Companies Act 2006, and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have 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



THE EILEEN ROWE MUSICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2023

	£ Unrestricted Funds	2022 £ Unrestricted Funds
Income		
Distribution from the Estate of Eileen Rowe	173,000	100,000
No other income	<u>0</u>	<u>0</u>
	173,000	100,000
Expenditure		
Charitable activities	(61,450)	(57,000)
Support costs	<u>(525)</u>	<u>(820)</u>
	(61,975)	(57,820)
Net movement of funds	<u>111,025</u>	<u>42,180</u>
Total funds brought forward	113,993	71,813
Total funds carried forward	<u>£225,018</u>	<u>£113,993</u>

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

THE EILEEN ROWE MUSICAL TRUST

BALANCE SHEET AS AT 31ST MARCH 2023

	£	2022 £
	Unrestricted Funds	Unrestricted Funds
Current Assets		
Bank Account	225,033	140,443
Grant payable	0	(26,000)
Sundry creditor	(15)	(450)
	<u>£225,018</u>	<u>£113,993</u>
Represented by		
Unreserved funds	225,018	113,993
Total funds	<u>£225,018</u>	<u>£113,993</u>

For the financial year ended 31st March 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board for issue on 27/11 2023



V Latarche
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 2023

			2022	
	£	£	£	£
Cash balances 1st April 2022		140,443		72,694
Income received		173,000		100,000
Grants paid		(87,450)		(31,000)
Administration expenses paid		(960)		(1,251)
Cash balances at 31st March 2023		<u>£225,033</u>		<u>£140,443</u>
	£	£	£	£
Sources of funds				
Distribution from Estate of Eileen Rowe		173,000		100,000
Increase/(Decrease) in creditors		<u>(26,435)</u>		<u>25,569</u>
		146,565		125,569
Applications of funds				
Grants payable	(61,450)		(57,000)	
Administrative expenses	<u>(525)</u>		<u>(820)</u>	
		<u>(61,975)</u>		<u>(57,820)</u>
		84,590		67,749
Bank balances				
At 1st April 2022		140,443		72,694
At 31st March 2023		<u>£225,033</u>		<u>£140,443</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 2023

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.

THE EILEEN ROWE MUSICAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2023 (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

	£	2022 £
2 Incoming resources		
Distribution from Estate of Eileen Rowe	173,000	100,000
No other income	0	0
	<u>£173,000</u>	<u>£100,000</u>
3 Charitable activities		
Charitable grants	61,450	57,000
	<u>£61,450</u>	<u>£57,000</u>
4 Support costs		
Website	525	820
	<u>£525</u>	<u>£820</u>
5 Share capital		
The charity is limited by guarantee and does not have any share capital. Each member of the charity is liable to repay the debts up to a limit of £1		
6 Unrestricted funds		
All assets and liabilities at the end of the year relate to unrestricted funds		
Balance brought forward	113,993	71,813
Surplus for the year	111,025	42,180
Balance carried forward	<u>£225,018</u>	<u>£113,993</u>

7 Related parties

The charity is not aware of any related party transactions during the period

