

2021

The RCO logo consists of the letters 'RCO' in a white, serif font, centered within a solid purple square.

RCO

Annual Report & Accounts

Year end 30 June 2021

Incorporated by Royal Charter
Charity Registration No. 312847



RCO

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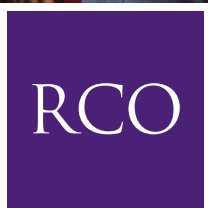
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THE ROYAL COLLEGE
OF ORGANISTS

PATRON: HM THE QUEEN



Reference and Administrative Details

Professional Advisers

The professional advisers and consultants during the College Year 2020/2021 were as follows:

Bankers

Messrs C. Hoare and Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Legal Consultants

Farrer and Co. LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Registered Address

The Royal College of Organists
118 Pall Mall
London
SW1Y 5ED

The President, Members of the Trustee Council, and Staff in the period 1 July 2020 to 31 December 2021

President

Gerard Brooks MA, FRCO

President Elect

David Hill MBE, MA, DMus, FRCO, HonRCO

Trustee Council

Sara Benbow LLB

Gerard Brooks MA, FRCO (President to 30 June 2022)

Katherine Dienes-Williams BA, MA, BMus, FRCO, ARSCM, KSL

Catherine Ennis MA, HonRCO (until 22 October 2020)

Andrew Gillett

The Lord Glenarthur DL (Chairman to 30 June 2021)

David Hill MBE, MA, DMus, FRCO, HonRCO (President Elect from 1 July 2021)

Carl Jackson MVO, MA, FRCO (from 1 July 2021)

Christopher Kent MMus, PhD, FSA, FRCO (until 30 June 2021)

Stephen King BSc, FCCA, FRCO (until 30 June 2021)

The Lord Lisvane KCB, DL, MA (Chairman from 1 July 2021)

Christopher Morris

Philip Moore BMus, DUniv, FRCO, FRSCM

Daniel Moulton MA, FRCO

Katharine Pardee MM, DMA, DPhil

Robert Sharpe MA, FRCO (from 1 July 2021)

Michael Steen OBE, HonRCM (until 22 October 2020)

Tom Winpenny MA, FRCO, DipCHD

Peter Wright MA, FRCO(CHM) (from 21 January 2021)

Clerk to the Trustee Council

Mark Brafield MA, FTCL, FRCO

Chief Executive

Sir Andrew Parmley BMus, MMus, PhD, FRCO(CHM)

Deputy Chief Executive and Director of Studies, & Director, RCO Midlands and Mid/South/West Wales

Andrew McCrea BMus, MMus, ARCO

Director, RCO East, South and South-West England

Simon Williams BA, FRCO

Director, RCO North of England, North Wales, and Isle of Man

Tom Bell BMus/GradRNCM, PGDip

Director, RCO Scotland and RCO Northern Ireland

Andrew Macintosh MA, MPhil, ARCO, LRSM

Chief Examiner

Stephen Farr MA, MPhil, PhD, FRCO

Report of the Trustees year end 30 June 2021

Structure, Governance, and Management of the Royal College of Organists

Founded in 1864 as the College of Organists, the College was graciously granted a Royal Charter and Byelaws on 23 November 1893. The Charter and Byelaws were most recently amended on 8 July 2009 with approval of the Privy Council and the Charity Commission (Charity Registration Number 312847). Copies are available on the College's website (www.rco.org.uk) and in print on application to the College.

The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued in July 2014. The accounting policies are set out on pages 26–35.

The affairs of the College are governed by the Trustee Council constituted in accordance with the Byelaws (2009). The Trustee Council is the trustee body in accordance with the Charities Act. The day-to-day management of the College is delegated to the Chief Executive and the senior management team.

Objects of the College

The Objects for which the College is incorporated are:

- a) to promote and advance the arts and practice of organ playing and choral directing and related activities to the highest standards of competence and artistry;
- b) to set and maintain proper standards in such arts for the benefit of the public;
- c) to educate musicians in such arts and practices;
- d) to promote study and research in such arts and practices; and
- e) to do all other such lawful things as are incidental to the attainment of the above objects.

For the purpose of attaining the Objects, but not further or otherwise, the College may exercise thirty-two specified powers set out in the Royal Charter.

Review of Activities

Governance

The College's **Annual General Meeting** took place online on 13 March 2021. The meeting received the Annual Report of the Trustee Council and adopted the audited accounts for the year ending 30 June 2020.

The Trustee Council Chairman reported that membership had held up well during the year, albeit slightly reduced, and he thanked Viscount Organs for their continuing sponsorship of the College. Applications for the three diploma strands remained encouragingly high.

Turning to the accounts, the last quarter of the year ending 30 June 2020 had been unpredictable; a fall in the value of the College's investment portfolio had been recorded.

Total income, however, remained solid and expenditure was broadly in line with the previous year. As a result, total funds carried forward were only about £184,000 less than the previous year with the investment portfolio standing at £2,987,461. Donations, legacies, and bequests play a large part in the College's financial resources and it had been pleasing to see that these had grown from £90,000 to £157,000 in the last year. None could have foreseen what lay ahead, but the College's financial position remained stronger than might have been anticipated, due to the prudent avoidance of unnecessary expenditure.

The Chairman thanked the College's management team and contractors/advisers for the speed and efficiency with which they moved over to a digital offering, including the complete examination syllabus. The Chairman extended his thanks to the Trustees for their guidance and support, particularly to Michael Steen, who had retired, and to Stephen King and Christopher Kent as they left the Council in June 2021. He thanked Vice-Presidents Martin Neary and Simon Lindley as they stood down and welcomed Peter Wright and Philip Moore as they returned to the Council in their places. Finally, he welcomed Carl Jackson and Robert Sharpe who had been successful in the recent election and who would be joining the Council as elected Trustees with effect from 1 July 2021. The Chairman thanked Mark Brafield for his diligent work as Clerk to the Trustee Council.

The College had been deeply saddened by the death of Ms Catherine Ennis HonRCO in December 2020. A former President and member of the Trustee Council, she had brought a wonderful sense of fun and style to everything she did, particularly to her work with young organists. She would be greatly missed.

The Chairman closed with his thanks to all for their support over his four years in the chair which he had enjoyed greatly. He would be handing over to Lord Lisvane, but looked forward to continuing to serve for a further year as a Trustee. The President repeated his thanks for those Trustees who would be stepping down in May 2021, and particularly thanked Lord Glenarthur for his assured guidance as he approached the end of his unprecedented term of four years as Chairman. The President added his thanks to all of the Trustees for their contribution to the College's operation during the year and to the members for their continued support.

The College's **Trustee Council** (the trustee body) met four times during the year 2020/2021, in July and October 2020, and in January and May 2021. In response to the Covid-19 emergency, the Council organised all of its meetings in the year 2020/2021 online. The online working had commenced at the end of College year 2019/2020.

The Trustee Council's current personnel are as listed on page 5 of this report. The Council accepts ultimate responsibility for directing the affairs of the College and for ensuring that it is solvent, well run, and delivering the objects of the Royal Charter. It has a number of clearly defined duties and responsibilities, in the areas of compliance, prudence, and care.

The Trustee Council appoints four Boards to oversee specific areas of activity:

1. Academic Board

The governance of the academic affairs of the College is vested in the Academic Board, which is appointed by the Trustee Council in consultation with the Chief Executive and the senior management team. It comprises the senior management team and a number of practitioners and scholars co-opted for their expertise and professional experience in the sector. The Board is chaired by the Chief Executive. The powers of the Academic Board encompass the design, maintenance, and review of accreditation/examination syllabuses and procedures, and the design, maintenance, and review of the RCO's education programme. The Board has oversight of quality assurance matters, and of library and learning services, and it monitors member and customer satisfaction.

The members of the Board in 2020/2021 were: Richard Brasier, Tansy Castledine, Stephen Farr (Chief Examiner), Pam Hulme, Simon Johnson, Andrew Macintosh, Andrew McCrea (Director of Studies/Secretary), Sir Andrew Parmley (Chief Executive/Chairman), David Pipe, Ghislaine Reece-Trapp, Robert Sholl, and Simon Williams.

2. Appointments and Awards Board

The Appointments and Awards Board, chaired by the President, meets to oversee the College's scheme of honorary awards and to monitor the processes whereby appointments are made. The Appointments and Awards Board is appointed by the Trustee Council.



The members of this Board in 2020/2021 were: Gerard Brooks (President/Chairman), Stephen Farr (Chief Examiner), The Lord Glenarthur (Chairman, Trustee Council), Dr Christopher Kent (Trustee), Andrew McCrea (Deputy Chief Executive), Daniel Moulton (Trustee), and Sir Andrew Parmley (Chief Executive). The Clerk to the Trustee Council (Mark Brafield) is in attendance.

3. Finance Committee & 4. The RCO Foundation

During the year the Trustees took the decision to establish two new sub-committees: the Finance Committee, charged with looking at every aspect of the College's expenditure, under the chairmanship of Stephen King; and the RCO Foundation, a new focus group of experts in fund-raising, chaired by past Chairman of Trustees Prof. Chris Wood. Both committees have already made a huge difference to the College's work, with the Finance Committee scrutinising our monthly accounts and looking for better ways to maximise the return on our investments, and the Foundation establishing the 'Friends of the RCO' to replace the Anniversary Circle and working on a range of fund-raising activities.

Performance, achievements and plans for the future

"To promote and advance the arts and practice of organ playing and choral directing and related activities to the highest standards of competence and artistry."

Membership

2020/2021

In June 2021, membership of the College was as follows: Full Members, 1,444; Student Members, 287; Affiliate Student Members, 21; Life, Honorary, and Complimentary Members, 297; Concessionary Members, 44; Affiliate AGO Members, 51; Affiliate RCCO Members, 12.

There were 229 new memberships during the College year 2020/2021, compared to 131 in 2019/2020. This considerable increase has been driven by a number of factors including the College's proactive response to the pandemic. Specifically, the number includes 20 who took up the 40% joining discount offered to iRCO users when the free period ended, as well as those joining the new AGO and RCCO Affiliate categories, which were offered for the first time this year. Excluding those new Affiliate categories, the paying membership still increased from 1,701 in June 2020 to 1,796 in June 2021, an increase of just under 5%.

Recognising the significant impact of the economic situation and the pandemic, subscription rates were frozen at £110 for Full Membership and £55 for Student and Concessionary Membership.

We continue to enjoy the sponsorship of Viscount Classical Organs, who offer a year's RCO subscription to their new customers. 931 members subscribed using Gift Aid (50%). 947 members now pay their subscriptions by Direct Debit (51%).

During the course of the year we undertook a major overhaul of our membership database and billing systems, allowing us much greater flexibility to add new membership categories, to offer discounts and joining offers, and to move away from a fixed membership year to a rolling 12-month expiry. In previous years, this section has reported the data from the membership renewal exercise on 30 June each year. From this year onwards, it represents a snapshot of the active membership data on 30 June.

The annual President's Appeal ran for the twelfth time in 2020/2021. The appeal raised £5,962 net of Gift Aid. In addition, the Anniversary Circle continues to grow in membership and its members donated £4,820 during the year. The new Friends of the RCO group generated £10,350.

2021/2022

Membership of the College is open to all. The College will build on the positive news about higher membership numbers over the last five years as it continues to develop and enhance its membership offer. The College will continue to maximise the income from the Gift Aid scheme. Subscription payment by Direct Debit will be encouraged as it offers significant efficiency savings, as does the use of the online subscription facility.

The subscription rates for the 2021/2022 College year have been increased by a small amount to £112 for Full Membership and £56 for Student Membership.

Partnerships

The College has continued to develop new and exciting relationships with both creative and corporate partners during the year. Amongst the thirty-or-so new such partnerships a number deserve mention. The College was proud to be working with the Society of Women Organists (SWO) and their great initiative to hold a 'Play a Woman Composer' day in March 2021 (6 March 2022 is the next celebration). Our close friendship with the American Guild of Organists (AGO) has resulted in many opportunities to share best practices 'across the Pond' and a similar relationship has been forged with the Royal Canadian College of Organists (RCCO) during the last year. We have long worked in tandem with the Royal School of Church Music (RSCM), but this

partnership has recently intensified as both organisations collaborate over a new menu of choir-training diplomas. Perhaps most significantly, the RCO is now working very closely with the Musicians' Union (MU) to provide our members with a range of top-quality professional benefits.

Honours

The Medal of the Royal College of Organists (HonRCO)

The RCO Medal is awarded periodically to recognise distinguished achievement in one or more areas of organ- and choral-related activity; it is also available to recognise distinguished service to the College. The Appointments and Awards Board meets to consider nominations received from various College constituencies, and recommendations are then made to the Trustee Council. In 2021, the RCO Medal was awarded to Prof. Jon Laukvik, Mr Gareth Malone OBE, and Prof. Francis Pott. The presentations will be made at a re-scheduled Conferment Ceremony at Southwark Cathedral in March 2022. Details of 2022's honorands are scheduled for release on or around 1 January 2022.

Honorary Life Membership of the Royal College of Organists (HonLMRCO)

The Trustee Council has instituted an honorary award in recent years: Honorary Life Membership (HonLMRCO). In the gift of the College's Trustee Council, this award marks distinguished service to the College and recognises individuals who bring credit to the RCO in the wider world. Prof. Christopher Wood was the recipient of this special membership in 2021.

The College's National and International Profile

April 2021 saw the birth of *The Organ Show* (TOS), a week-long celebration, in one-hour programmes, of the organ in all its manifestations on the College's YouTube Channel. *The Organ Show* replaced the original concept of a week of live events (circumstances put paid to that). The series culminated in interNational Organ Day, a world-wide celebration which has taken on its own identity with organists everywhere wishing one another 'Happy interNational Organ Day'. *The Organ Show* has become an additional brand of the RCO and a series of TOS-Extras has already been aired with many more bespoke editions to follow. 2022's interNational Organ Day will take place on 23 April, when the RCO will continue its unique work in bringing the global family of organists together.

Communications and Marketing

The College uses a broad range of print and digital channels

as part of a communication strategy which emphasises the creation of strong, relevant, and interesting content for organists and choral directors.

RCO News continues to be a centrepiece of our member communications, supported by the iRCO *StopPress* online magazine for complementary material better suited to the digital format. Our email publications *RCO e-News* (member only) and *RCO e-Diary* (open subscription) are issued monthly to our mailing lists; we have focused on building these lists over the last 12 months and they now contain a combined total of 4,800 addresses.

Our social media presence also continues to grow, with our total audience via Facebook and Twitter growing by 11% in 2020/2021, reaching 5,231. Through these channels our updates were able to register 441,378 impressions (up 23%), 26,338 engagements (up 37%), and 4,634 clicks (up 17%) through to our content. Even more significant during the 2020/2021 year was the development of our YouTube channel where, thanks in large part to the success of interNational Organ Day and *The Organ Show*, we achieved a ten-fold increase in views and a 237% rise in subscribers, to 2,727.

Social media activity is one of many ways in which we drive engagement with the College's websites during the year. The main RCO website (www.rco.org.uk) welcomed 43,117 visitors and hosted 76,069 sessions during the year, an increase of 7% and 9% respectively.

Member Benefits and Services

Developing member services and improving the membership experience has continued to be a priority for the College team throughout 2020/2021.

During the year we implemented many of the new features and functions enabled by previous investment in membership database and customer relationship software development.

To make it easier for people to join the College in a way which suits them best, we introduced a new flexible 12-month subscription period (departing from the fixed-College-year system which had long hindered the recruitment of new members at various points in the year).

We introduced new membership packages to be offered via partner and affiliate organisations such as the American Guild of Organists, Royal Canadian College of Organists, and our own RCO accredited institutions and teachers. To further drive new memberships, we were also able for the first time to target key market segments with specific discount offers (see Covid-19 Response, below, as an example).

iRCO, the College's digital content hub, continues to be an important and valued benefit for many members, and again we have increased investment in new content for the



platform. While the 15,277 recorded sessions were down on the record activity levels of 2019/2020, that year's figures had been artificially lifted by the three-month Covid-19 offer of free access for all. For a better indication of the long-term growth of the iRCO platform we would highlight the 43% increase in user sessions since College year 2018/2019. There are now more than 400 pieces of quality learning content on iRCO, including films, papers, publications, articles, and other downloads.

In June 2021 we announced a new joint membership offer with the Musicians' Union, allowing RCO members to join the MU for 50% of the usual rate. This permanent and ongoing discount means that the cost of an RCO + Joint MU membership is now the same as a single MU membership – a 2-for-1 package which provides excellent value to members. We have integrated this offer into an updated and improved portfolio of professional services for members. This can be found on the College website under the title 'Professional Support', and takes its place alongside 'Learning' and 'Accreditation' as a core part of our proposition to current and prospective members.

Feedback from members and other customers provides an essential platform for continual improvement. Our customer satisfaction and feedback processes remain at the heart of our planning and service development, and we have been particularly encouraged by the high satisfaction ratings received on the range of new digital services introduced as a result of the pandemic restrictions. Across all our activity, our ongoing Net Promoter Score (which encapsulates the balance between positive and negative feedback) remains an exceptional +76.

Covid-19 Response

The Covid-19 pandemic continued to influence marketing and communication activity through much of 2020/2021.

The majority of measures we put in place at the start of the crisis were continued into – and often through – the new College year: we carried on publishing regular 'Learning During Lockdown' articles; we signposted important legal and financial resources in our communications; we held free webinars covering important examination material and skills; we continued our investment in high-quality iRCO learning films; and we published a regular and free Covid-19 update email through to the end of December 2020.

Among the many new digital initiatives introduced through this period, the RCO Winter Conference (February 2021) and *The Organ Show* (April 2021) were particularly significant in broadening awareness, engagement, and the international reach of the College.

When the initial three-month lockdown offer of free iRCO access for everyone came to an end, we contacted all guest users with an unprecedented offer of 40% off a new RCO membership. This resulted in 44 new memberships from those who wished to retain access to this valuable learning resource.

With the impact of the pandemic stretching throughout this College year and beyond, we have also continued to offer concessionary discounts to those members who have contacted us with details of related financial hardships.

Awards and Bursaries

The breakdown of those who have benefited from bursaries in the College year 2020/2021 is as follows:

Bursary type	Purposes	Number of recipients	Value
RCO Group A awards (on occasion combined with UGLE bursaries)	Short courses (e.g., RCO Easter and Summer Courses, Oundle for Organists, etc.) and general support for tuition	5 recipients	£1,915
United Grand Lodge of England (UGLE) bursaries (on occasion combined with RCO Group A awards)	Short courses (e.g., RCO Easter and Summer Courses, Oundle for Organists, etc.) and general support for tuition	14 recipients	£6,000
RCO Group B awards	To support undergraduate or postgraduate study	6 recipients	£7,700
Dr John Birch Scholarship	Supporting RCO examination preparation	1 recipient	£800
Other awards	Miscellaneous	20 recipients	£19,449

Renewed thanks are expressed to the United Grand Lodge of England, which agreed funding of £6,000 per annum for three years, from the College year 2017/2018, in order to provide bursaries for individual organ lessons and to enable attendance on short courses. This has been renewed

from 2020 for a further period. The Plaisterers' Company has kindly donated important funding in this College year to support the RCO-curated teaching programme #InspiringOrganists, which has been providing organ tuition in several state schools in London.

"To set and maintain proper standards in such arts for the benefit of the public."

RCO Accreditation

Diploma Examinations

We were fortunate in that the completion of examination year 2019/2020 was sealed at the Conferment 2020, which took place just before the first national lockdown in March 2020. As we headed towards the examination year 2020/2021 it became clear that radical transformation would be needed in order to offer accreditation during the initial stages of the pandemic. To this end, interim regulations were agreed which allowed for remote assessment practical examinations (relying on AV submission) to take place in a reconfigured Summer 2020 session, which was postponed to early September. There were no written examinations in Summer 2020, and candidates were promised a joint session in Winter 2021. By November 2020 interim regulations for both the practical and written examinations (the latter based on an open-book methodology) were put in place for the January 2021 examinations. The response was positive and it was a testament to a collaborative, collegiate spirit that candidates, examiners, and administrators cooperated to deliver a programme. The College's approach was much valued in the sector. A Conferment of Diplomas was not possible in March 2021, but the examination successes deriving from the Summer 2020 and Winter 2021 sessions will now take place at Southwark Cathedral in March 2022.

It was pleasing to record the names of 65 members successful in RCO diploma accreditation in 2020/2021. In addition, there were five recipients of the Certificate of Accredited Membership (see below).

In 2020/2021, 12 RCO members were awarded the Colleague diploma (CRCO), 33 the Associateship diploma (ARCO), and 20 the Fellowship diploma (FRCO). 14 successful diploma candidates were in receipt of one or more examination prizes. Michael Stephens-Jones, as the highest-scoring Limpus prize-winner at Fellowship in 2020/2021, was awarded the annual Coventry Cathedral Recital Award, and was the College's nomination for a Worshipful Company of Musicians' Silver Medal in October 2021.

CRCO:

Statistics for complete year Summer 2020–Winter 2021 (comprising two practical sessions and one written paper session; Winter 2020 and Summer 2019 figures in brackets)

Total applications (full-entry and sectional applications, and incl. absentees): 12 (W20: 11) (S19: 16)

Aiming to complete (full-entry and sectional applications, and incl. absentees): 12 (W20: 10) (S19: 13)

Passes: 12 (W20: 3) (S19: 4)

Passes in one attempt: 2 (W20: 1) (S19: 4)

Candidates examined in Organ Pieces: 6 (W20: 6) (S19: 11)

Pass rate in Organ Pieces: 100% (W20: 50%) (S19: 73%)

Candidates examined in Organ Tests: 10 (W20: 9) (S19: 15)

Pass rate in Organ Tests: 80% (W20: 11%) (S19: 33%)

Candidates examined in the Written Paper: 6 (W20: 6) (S19: 9)

Pass rate in the Written Paper: 100% (W20: 67%) (S19: 78%)

ARCO:

Statistics for complete year Summer 2020–Winter 2021 (comprising two practical sessions and one written paper session; Winter 2020 and Summer 2019 figures in brackets)

Total applications (full-entry and sectional applications, and incl. absentees): 62 (W20: 46) (S19: 54)

Aiming to complete (full-entry and sectional applications, and incl. absentees): 50 (W20: 35) (S19: 40)

Passes: 33 (W20: 11) (S19: 16)

Passes in one attempt: 19 (W20: 3) (S19: 10)

Candidates examined in Organ Pieces: 40 (W20: 16) (S19: 35)

Pass rate in Organ Pieces: 88% (W20: 63%) (S19: 74%)

Candidates examined in Organ Tests: 43 (W20: 18) (S19: 34)

Pass rate in Organ Tests: 90% (W20: 56%) (S19: 59%)

Candidates examined in Written Paper I: 37 (W20: 19) (S19: 24)

Pass rate in Written Paper I: 76% (W20: 84%) (S19: 75%)

Candidates examined in Written Paper II: 40 (W20: 18) (S19: 25)

Pass rate in Written Paper II: 83% (W20: 50%) (S19: 52%)



FRCO:

Statistics for complete year Summer 2020–Winter 2021 (comprising two practical sessions and one written paper session; Winter 2020 and Summer 2021 figures in brackets)

Total applications (full-entry and sectional applications, and incl. absentees): 36 (W20: 24) (S19: 22)

Aiming to complete (full-entry and sectional applications, and incl. absentees): 29 (W20: 18) (S19: 19)

Passes: 20 (W20: 5) (S19: 8)

Passes in one attempt: 8 (W20: 3) (S19: 3)

Candidates examined in Organ Pieces: 23 (W20: 14) (S19: 13)

Pass rate in Organ Pieces: 78% (W20: 79%) (S19: 62%)

Candidates examined in Organ Tests: 21 (W20: 17) (S19: 12)

Pass rate in Organ Tests: 95% (W20: 76%) (S19: 50%)

Candidates examined in Written Paper I: 21 (W20: 11) (S19: 7)

Pass rate in Written Paper I: 76% (W20: 55%) (S19: 71%)

Candidates examined in Written Paper II: 18 (W20: 11) (S19: 6)

Pass rate in Written Paper II: 67% (W20: 55%) (S19: 67%)

The regulations for the examination year 2020/2021 were published in July 2019, and those for examination year 2021/2022 in July 2020. A new set of diploma repertoire lists was published in the Regulations 2020/2021, for first examination in Summer 2020. Comments were made above about interim regulations which specified variations to the standard regulations.

The College continues to be grateful to the United Grand Lodge of England for their generosity in donating annual funds to support the examination prizes at Colleague level, including a specially named award for the highest aggregate score called The Freemasons' Prize.

Certificate of Accredited Membership (CAM)

This Certificate award has marked an important step towards reforming the accreditation programme so that the RCO can provide opportunities to acquire awards from the early stages to postgraduate level. CAM offers the player a developmental route from foundation level (roughly equivalent to ABRSM/TCL Grade 2) via the intermediate level (around Grade 4) to advanced level (around Grade 6). Open to all, and with flexibility in its submission procedures, the Certificate scheme provides either an end in itself or a series of stepping stones towards

the diplomas, and it offers a discounted Year 1 membership fee for non-members.

To date (30 June 2021), 36 organists have been accredited through the CAM scheme. The majority of the applicants have used the audio-visual submission option, and this has proved attractive to a number of overseas candidates.

Accrediting Organ Teachers and Organ Teaching

The College runs a programme to accredit teachers of the organ. Following the untimely death of Catherine Ennis, the number of Accredited Teachers fell to 29. Two applicants are awaiting assessment and, despite the constraints on individual teaching during the Covid-19 pandemic, there are expressions of interest from six further teachers. Many of the existing teachers will undergo a process of reaccreditation during the College year 2021/2022.

In addition to the Accredited Teachers' scheme, an RCO programme for accrediting institutions for their organ teaching was launched in January 2020. This programme aims to consolidate collaborations and to encourage the sharing of ideas and approaches to teaching and learning, mainly in schools; it also encourages the co-branding of activities for marketing and fundraising purposes, and it provides benefits such as access for students of accredited institutions to the RCO's digital learning platforms and to RCO events at a discount. Students (pre-tertiary) of Accredited Institutions may join the College at a very favourable rate (as Affiliate Student Members), equivalent to half of the prevailing student membership fee. The first award of accredited status was made to the Royal Hospital School, Holbrook, in January 2020. Temporary measures were introduced in the summer of 2020 and during 2020/2021 the following schools/programmes have been added to the accredited list: Radley College, Eton College, and the Young Organ Scholars' Trust. At the end of 2020/2021 accreditation was in view for: Blue Coat School, Liverpool; City of London School; King Edward's School, Witley; and the Junior Royal Northern College of Music. Discussions are ongoing with other schools, state and independent.

"To educate musicians in such arts and practices."

RCO Learning

Regional, National, and International Engagement

The College works for the recruitment and nurturing of the next generation of young organists; supports those seeking accreditation in organ playing, organ teaching, and choral directing; provides personal and professional development for organists of all ages, levels of attainment, and aspirations; and creates opportunities for the sharing

of common interests and the exploration of the organ and its associated repertoires.

In 2016, the College adopted a regionally conceived management structure. In tandem with this, engagement events and educational classes and courses have been planned and delivered on a regional basis, directors in each of the regions overseeing and delegating as appropriate to local consultants (Regional Consultants). The aims have been to grow RCO membership and increase take-up for both RCO accreditation (diplomas and the Certificate of Accredited Membership) and educational services.

The RCO regions are as follows:

RCO East/South/South-West England (Director: Simon Williams)

RCO Midlands, and Mid/South/West Wales (Director: Andrew McCrea)

RCO North of England/North Wales/Isle of Man (Director: Tom Bell)

RCO Scotland and RCO Northern Ireland (Director: Andrew Macintosh)

The reports of the regional directors on the activities in their areas follow below.

The College is grateful to all those who have agreed to act as supporting Regional Consultants in the RCO regions and for their professional expertise and support of the College's mission.

Since the introduction of the College's regional structure, activity has been divided between centrally organised events (including those with national and international reach), those organised locally, and those run by other organisations but with input from the College. The pandemic has meant adaptation of the regional structure in order to deliver online learning.

RCO East/South/South West England

Online learning

The Covid-19 pandemic prevented the holding of in-person events for the entire College year 2020/2021. Capitalising on the experience gained from running our first ever webinars at the end of the previous College year, a busy programme of online activity, much appreciated by members and non-members alike, took their place.

- TOSE (The Organ Student Experience) Online, directed by Daniel Mould, attracted over 50 teenagers for three days in July.
- The Summer Course Online, directed by Andrew

Cantrill-Fenwick, similarly attracted about 50 participants of 'all ages and stages' in August.

- The Winter Conference in February, directed by Andrew Cantrill-Fenwick, aimed to offer everything an in-person conference would but from the comfort of people's own homes. 260 people participated across three days, with a good number from overseas. The programme of pre-recorded recitals by top players from around the world, complemented by pre-recorded presentations from our Accredited Teachers and a Trade Show, generated much positive feedback.
- The Easter Course in March offered free-of-charge group tuition and paid-for individual lessons which nearly 30 members preparing for, or considering taking RCO organ-playing diplomas, took advantage of. The group sessions were recorded and uploaded to iRCO for the benefit of other examination candidates.

On a smaller scale the following sets of classes (usually of four or five weekly sessions) took place:

- Keyboard Musicianship—two sets
- Hymn Playing
- Improvisation Techniques—two sets
- Choral Directing
- Two evenings based around films hosted on iRCO

Frederick Stocken continued his webinars based on questions from the written papers for CRCO, ARCO, and FRCO, with a further seven sessions. With recordings of all the webinars and group sessions from the Easter Course available on iRCO, we now have a comprehensive set of learning materials in support of those preparing for the written papers of our diploma examinations.

Looking ahead

In January 2021, in order to give certainty in planning, the College's management team took the decision only to offer online learning until the beginning of the academic year commencing September 2021. The Organ Student Experience and the Summer Course will, for a second successive year, run online at the end of July and beginning of August respectively. In-person events are being planned for Dorset, Kent, London, Norfolk and Suffolk to take place in the autumn, along with four sets of online webinars covering CRCO and ARCO keyboard skills and aural, and FRCO written papers. Meanwhile, the Royal Hospital School, an RCO Accredited Institution, is promoting three organ learning opportunities in partnership with the College during the coming academic year.

RCO North of England/North Wales/Isle of Man

Tom Bell, the Director for this region, reports:

Last year's report was written in a positive tone, acknowledging the impact of the pandemic on the College's regional activities in 2019/2020 but focussing also on what had been achieved in the months before the first lockdown. Casting an eye on plans for the future, I had hoped that the year 2020/2021 might provide some scope for resuming physical events in the North of England, North Wales, and the Isle of Man. With physical events an impossibility, the efforts of all the Regional Directors often have been devoted to other projects encompassing the whole College. Much of my time has been devoted to considering outreach and engagement; some of the fruits of this consideration are likely to appear in 2022.

Yet regional activity did not stop entirely. As expected, and as mentioned in my report last year, Magnus Williamson wrote and presented an excellent iRCO video on Tudor music using the Wetheringsett Organ. This was produced in conjunction with the Newcastle and District Society of Organists – once again such willing and effective partners – and screened first at an NDSO event (via Zoom), before being made more generally available.

It is thrilling to report that the RCO Institutional Accreditation scheme has had an impact in the north. At the time of writing, the Liverpool Blue Coat School and the Junior Department of the Royal Northern College of Music have been accredited, with others likely to follow soon. My thanks to Sir Andrew Parmley for all his help on this front. Meanwhile, our northern Accredited Teachers continued to adapt their activities to suit the ever-changing situation, and to support one another in regular Zoom meetings. My thanks in particular to Prof. David Baker for his encouragement, and for hosting a teachers' meeting in my absence (paternity leave). 2020/2021 was also a year in which the future of the Halifax Organ Academy, founded by David Baker, was given much consideration. The resulting developments belong to 2021/2022 and will be reported upon next year. Beyond the HOA, other lines of thought, and possible projects and relationships whose continued development had been hampered by the pandemic, are beginning to come to life again.

Events postponed during the pandemic are starting to appear in the diary, in the real hope they may actually take place. Examples include the first of a series of hymn-playing classes with William Dore, and a masterclass at Leeds Town Hall with Darius Battiwalla: the last, in fact, before that organ is dismantled. We'll be back there in 2024 to experience the new organ as soon as we can!

RCO Midlands and Mid/South/West Wales

No events took place during 2020/2021 owing to the pandemic. Three RCO-nominated recitalists (chosen by the College on the basis of examination prizes) were chosen to represent the College at the Worcester Three Choirs Festival in 2020: Shanna Hart, Paul Greally, and Daniel Mathieson. They were able to play in the rescheduled Worcester Festival in the summer of 2021. The annual connection with the Three Choirs organisation is much valued, and it brings professional and developmental opportunities for our young professional players, most of whom are recent examination prize-winners. Events for 2021/2022 and beyond are being planned at the time of writing.

RCO Scotland and RCO Northern Ireland

No physical events took place in either part of the country during the pandemic. However, planning work continued on the College's partnership with SCOTS (the Scottish Churches Organist Training Scheme) in preparation for the relaunch of the scheme as part of the RCO's learning programme in autumn 2021. Two very successful virtual workshops were held for members of SCOTS and others during the winter lockdown.

RCO Library Collections

The RCO works in collaboration with two institutions to provide access to the RCO's collections: Birmingham City University (the Curzon Library, in conjunction with the collections of the Royal Birmingham Conservatoire) and the Royal College of Music in London. The RCO warmly welcomes the links to these institutions. During 2020/2021 both institutions have been closed to external visitors so College library services had to be suspended. Some limited postal borrowing from the Birmingham collection became possible again in the summer of 2021. Various library related projects have also been delayed by the pandemic.

Tudor Organs

The Wetheringsett Organ has been situated at Newcastle and the Wingfield Organ at Fotheringhay Church. The Wetheringsett was used for a film about Tudor organ music (see RCO North report) and the Wingfield has been used in services and events.

RCO Journal

The *Journal of the Royal College of Organists* vol. 14 (2020/2021) was published in October 2021. Contributing to the College's long-standing commitment to commissioning original research, the *Journal*, and previous RCO scholarly publications, became available during 2016 in the full-text version of the International Repertory of

Music Literature (RILM). This issue and previous issues are also available on iRCO.

National Pipe Organ Register (NPOR)

As an entirely online service, NPOR continued to operate without disruption during the year. The level of usage, contributions, and editorial work has remained consistent, with well over 20,000 user searches every month. The College provides management and web hosting services to BIOS, the custodians of the Register. During the year work continued in conjunction with eSterling, our IT provider, to revamp the visual design of the site to meet modern standards of design and accessibility.

Financial Review

The detailed College accounts follow this report. The Trustee Council reviews all aspects of the College's finances on a regular basis. The budgetary control and the attendant management information systems are satisfactory.

Reserves Policy

General Reserves

The College will draw on reserves as required to maintain its current level of activity. In the circumstances, the Trustees believe that they should maintain reserves at the present level to meet the current and future needs of the beneficiaries. Donations and Legacies are an essential element in our income. Income under this heading has varied from year to year; this year £325,347 was received (2020: £157,216).

Unrestricted Funds

The College amalgamated the investments from the General and Library funds into the Education Fund. The purpose of having a single managed fund is to make savings in fund management fees.

Restricted and Endowment Funds

These funds are in large part endowments and the income generated is restricted to a specific use.

The total funds of the College at 30 June 2021 were £3,852,810 of which £2,150,618 were Unrestricted, £973,428 represented Restricted Funds, and £726,764 represented Endowments for particular purposes as described in note 12 of the accounts.

The College will seek to ensure that the anticipated income stream from its investments is adequate for its day-to-day operational requirements. Wherever possible, surpluses will be reinvested in the fund.

Investment Policy

The College investment managers, Brewin Dolphin Limited, presented their review of the investment market and the College's portfolio at a Trustee Council meeting.

The College's investments have performed broadly in line with expectations in what has continued to be a very challenging economic climate.

Remuneration Policy

Key staff are paid in line with staff in similar charities. Salaries are reviewed annually and revised in line with changes to workload and responsibilities.

Legacies, donations, and support

The College is profoundly grateful for the generosity of those who make gifts or donate funds to assist us in our work.

For the twelfth year our annual appeal for additional donations was made alongside the request for subscriptions by the College President. This raised £5,962 net of Gift Aid.

In addition to those donating to the President's Appeal our work has been supported by the following individuals and institutions over the course of the year:

The estate of Mr Edmund Ralph Stow
Donation to the educational work of the College

The Estate of Prof. Michael John Waring
Donation to the educational work of the College

The estate of Mr Graham Ireland
Donation to the educational work of the College

The estate of Mr Jonathan Le Grice
Donation to the educational work of the College

The estate of Mr Philip Ernest Da Costa
Donation to the educational work of the College

The estate of Mr Leon Norman Bennett Jackson
Donation to the educational work of the College

Mrs Ann Esposito on behalf of her mother, Joyce Foster
Donation to the educational work of the College

The estate of Mrs Anne Maureen Swindells
Donation to the educational work of the College

The estate of Miss Margaret Mason
Donation to the educational work of the College

United Grand Lodge of England
Donation to the educational work of the College

Professor Christopher Wood
Support for the work of the College

The Garfield Weston Foundation
Grant toward the educational work of the College

The PF Charitable Trust
Support of Organ Forum (postponed 2020/2021)

GMC Trust
RCO Academy – supporting young organists

Bromley and Croydon Organists Association
Donation to the educational work of the College

The Percy Whitlock Trust
Donation to the library and to the educational work of the College

The College would like to record special thanks to Viscount Organs for their ongoing support and sponsorship of the educational work of the College.

Anniversary Circle and the new 'Friends of the RCO'

The College does not receive any state support and is dependent on member subscriptions, project funding from trusts, and ad hoc benefaction from individuals. In conjunction with the 150th anniversary in 2014, the 'Anniversary Circle' was launched in order to establish a new community of individual and corporate benefactors through which the College aims to build the strongest possible platform for its work long into the future. The Anniversary Circle has been revised to form the 'Friends of the RCO'.

In this transitional time, the following kindly donated to one or both initiatives in 2020/2021:

Sarah Baldock	John Higham
Annette Ball	Roger Hill
Peter Bassett	Sir David Lumsden
Canon John Berry	Gerald Malton
Mark Brafield	Roy Massey
Morwenna Brett	Hugh Mather
Brian and Pauline Caswell	Graham Matthews
Kathleen Duncan OBE	Philip Meaden
Frederick Dyer	Peter Owen
Eminent Organs	Andrew Parmley
Mary Evans	Wendy Parmley
Archibald Ewing	Lionel Pike
Christopher Fletcher-	David Price
Campbell	David Saint
Mark Ford	Graham Smallbone
Roger Gabb	Dean Spielmann
Sir Roger and Lady Gifford	Jennifer Stephenson
Kim Gilbert	The Rev John Tattersall
Gillett Charitable Settlement	Stephen Taylor
Stephen Gilling	Viscount Organs
Dr Peter Harland	David Wakefield
Rosalind Hedley-Miller	Professor Michael Waring

Stephen Wellington
John Scott Whiteley
Keith Winpenny

Christopher Wood
Richard Yarr
Edward Yendall

Support in Kind

Alan Baxter and Associates LLP
The Dean and Chapter of Southwark Cathedral
The Cavalry and Guards Club

The College wishes to thank the authorities and the staff of the many churches and academic institutions it has liaised with during the year. It is grateful for any unpaid assistance offered, and for the many instances of goodwill extended.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with the law applicable to charities in England and Wales. Law applicable to England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of incoming resources for that period and:

- select suitable accounting policies and apply them consistently; and
- observe the methods and principles in the Charities' SORP; and
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position and for ensuring that the financial statements comply with applicable law. 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.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due

regard for the Charity Commission's general guidance on public benefit.

Audit Information

So far as each of the Trustees at the time the Trustees' report is approved is aware:

- a) there is no relevant information of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and it is proposed they be re-appointed as auditors for the ensuing year.

Risks and Outlook

The Trustee Council and the management team have review processes in place which include a comprehensive assessment of the risks faced by the College, and the monitoring of a Risk Register which is reviewed frequently by Trustees and managers. The Register covers governance risks, operational risks, financial risks, and external/environmental risks. As in recent years, emphasis will be placed on keeping costs under control and managing income in order to ensure future stability.

The prosperity of the College and the achievement of its objectives are directly related to the prosperity, rituals, and facilities of a small number of institutions, many religious, served by its members. The College has little influence over these, but seeks to address this risk by the excellence of its achievements and plans for the future described earlier in this report. By promoting the highest professional and artistic standards and encouraging wide interest in organ playing and choral directing among the community generally, these activities are intended to support the continuing prosperity of these institutions.

The College's *opus operandi*, activities, and digital campus (iRCO) are heavily dependent on the College remaining at the forefront of relevant digital technology, and its proper implementation and adaptation to the College's requirements. This is updated and reviewed periodically.

The financial position of the College is greatly dependent on the valuation of, and income from, its investments; and also from the flow of donations and legacies. The bequests necessary to finance the College's operating deficiencies can be unpredictable and intermittent, and

for these reasons, and to secure bequests of sufficient size, the RCO Foundation has been set up. The Foundation will be addressing these issues as a matter of priority. Through a network of Individual and Corporate Friends, and of Creative Partners, the Foundation will be seeking to establish meaningful and lasting financial relationships and a significant increase in legacy giving.

Loss of key staff is mitigated by active succession planning, the review of recruitment processes, and staff training. The implementation of a regional management structure has reduced vulnerability through the devolution of responsibilities.

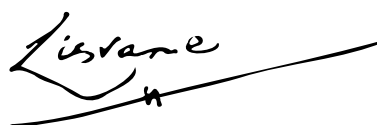
Budgetary control and financial reporting risks are mitigated by maintaining a link between budgets and business planning/objectives, the use of proper costing procedures for service delivery, and the regular review of reserves and investments.

Public perception of risk is mitigated by communications with supporters and beneficiaries using the website and print and digital publications, ensuring that good-quality reporting of the charity's activities and financial situation is in place.

Thanks to our staff

The College is fortunate to have a dedicated team of staff supported by a small, hard-working group of freelancers and contractors providing specialist services. The Trustees are grateful for their combined efforts.

By order of the Trustees



The Lord Lisvane KCB, DL

Date: 4 November 2021

Independent Auditor's Report to the Trustees of The Royal College of Organists

Opinion

We have audited the financial statements of the Royal College of Organists for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 18 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 4 November 2021

Neil Finlayson (ACA, ICAEW)
Statutory auditor for and behalf of Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 30 June 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
Income and endowments						
<i>Donations and legacies</i>	2	215,715	109,633	-	325,348	157,216
<i>Charitable activities</i>						
Annual subscriptions	3	173,055	-	-	173,055	170,510
Examination fees	3	38,063	-	-	38,063	43,505
Events	3	38,853	-	-	38,853	75,915
<i>Investment income</i>	4	57,753	37,900	-	95,653	107,834
Total income		<u>523,439</u>	<u>147,533</u>	<u>-</u>	<u>670,972</u>	<u>554,980</u>
Expenditure						
<i>Cost of raising funds</i>						
Fundraising and publicity		28,118	-	-	28,118	36,365
Investment Management Fees		8,028	4,787	3,948	16,763	13,549
<i>Charitable activities</i>		439,117	17,128	-	456,245	513,989
Total expenditure	5	<u>475,263</u>	<u>21,915</u>	<u>3,948</u>	<u>501,126</u>	<u>563,903</u>
Net operating income/(expenditure)		48,176	125,618	(3,948)	169,846	(8,923)
Net gain/(loss) on investments	9	<u>319,054</u>	<u>148,706</u>	<u>122,625</u>	<u>590,385</u>	<u>(175,180)</u>
Net income/(expenditure) and net movement in funds		367,230	274,324	118,677	760,231	(184,103)
Fund balances brought forward at 1 July 2020		<u>1,783,388</u>	<u>701,103</u>	<u>608,088</u>	<u>3,092,579</u>	<u>3,276,682</u>
Fund balances carried forward at 30 June 2021	12	<u><u>2,150,618</u></u>	<u><u>975,428</u></u>	<u><u>726,764</u></u>	<u><u>3,852,810</u></u>	<u><u>3,092,579</u></u>

All amounts related to continuing activities.

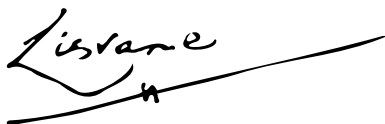
All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet at 30 June 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed Assets					
Investments	9		<u>3,714,520</u>		<u>2,987,461</u>
			3,714,520		2,987,461
Current Assets					
Debtors and advance payments	10	82,356		85,798	
Bank and cash		<u>205,332</u>		<u>145,688</u>	
		287,688		231,486	
Creditors: Amounts falling due within one year	11a	<u>(149,398)</u>		<u>(126,368)</u>	
Net Current Assets			138,290		105,118
Net Assets			<u><u>3,852,810</u></u>		<u><u>3,092,579</u></u>
Represented by:					
Funds					
Endowment funds	12		726,764		608,088
Restricted funds	12		975,428		701,103
Unrestricted funds					
- Designated	12		2,049,572		1,743,421
- General	12		<u>101,046</u>		<u>39,967</u>
			<u><u>3,852,810</u></u>		<u><u>3,092,579</u></u>

The financial statements were approved by the Trustee Council (trustee body) for issue on 4 November 2021.

The notes on pages 26 to 35 form part of these financial statements.



The Lord Lisvane KCB, DL

Chairman of Trustee Council

Statement of Cash Flows

Year end 30 June 2021

	2021 £	2020 £
Cash flow/(outflow) from operating activities		
Net cash provided by/(used in) operating activities	100,665	(173,140)
Cash flows from investing activities		
Investment income and interest received	95,653	107,834
Proceeds from disposal of fixed asset investments	918,284	413,501
Acquisition of fixed asset investments	(971,011)	(377,201)
Additions to cash held in investment portfolio	(83,947)	46,976
Net cash (used in)/provided by investing activities	(41,021)	191,110
Net increase/(decrease) in cash and cash equivalents	59,644	17,970
Cash and cash equivalents at beginning of year	145,688	127,718
Cash and cash equivalents at end of year	<u>205,332</u>	<u>145,688</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income including endowments	760,231	(184,103)
Adjustments for:		
Investment income	(95,653)	(107,834)
Net gains on investments	(590,385)	175,180
Decrease/(increase) in debtors	3,442	(16,355)
Increase in creditors	23,030	(40,028)
Net cash provided by/(used in) operating activities	<u>100,665</u>	<u>(173,140)</u>



Notes to the Financial Statements Year end 30 June 2021

1. Accounting Policies

a) Accounting Convention

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are applied consistently and are set out below.

b) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on income and the

impact of Covid-19. The College has responded well to the restrictions in activities and whilst certain events had to be cancelled and examinations were postponed, other activities took place successfully online and plans are in place to continue with online tuition and events where necessary. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Fund Accounting – Unrestricted Funds

Reserves Policy and Fund Accounting

The Trustees have reviewed the College's need for reserves in line with the guidance issued by the Charity Commission. They have identified the future needs of the College and where appropriate have set aside funds or designated funds to meet those needs.

The balance of the funds, after the separation of restricted and designated funds, represent the College's general or free reserves. They can be used at the Trustees' discretion for the general running of the College. A statement of the Trustees' view of the necessary level of unrestricted reserves is made on page 17.

d) Restricted, Designated and Endowment Funds

The College's Restricted and Trust Funds consist of a number of different funds where the donor has imposed restrictions on the use of the funds which are legally binding. The accounting records separate these restricted funds from the unrestricted funds of the College.

A schedule of the movements on each individual fund during the year are set out in note 12.

The College's Designated Funds are funds set aside at

the Trustees' discretion for specific purposes. These purposes are set out in note 12.

Permanent endowment funds must be held permanently by the Trustees and income arising is separately included in restricted funds for specific use as defined by the donors.

e) Income

Subscriptions for 2020/2021 are shown in the accounts on a receivable basis with provision being made for those amounts considered irrecoverable. Subscriptions income received in April, May and June 2021 is assumed to relate to 2021/2022 and is therefore deferred. Exam fees income relating to exam sittings post year end and advance payments for the programme of RCO Academy classes and events taking place in 2021/2022 are treated as deferred income. Investment income and Gift Aid income relating to 2020/2021 is accrued. All other income, including recoverable tax creditors, is included in income when it is received.

Donations and gifts in kind include assets and resources received from many benefactors. Income is recognised as soon as there is probability of receipt and the value can be measured with reliability.

f) Heritage Assets

The College is the owner of a library of Organ and Choral music and books. Many precious works are contained in the library which is housed and managed on behalf of the College by Birmingham City University and the Royal College of Music, London. The collection is considered irreplaceable and as such it is not possible to attribute a reliable cost or value to it. It is additionally considered that the process of obtaining valuations of the collection would be disproportionate to any public benefit that might be derived and that it is impractical to apply conventional valuation techniques to the collection, due to the uniqueness of its nature.

g) Investments

Investments are included at market value as at the balance sheet date in accordance with the SORP. Realised and unrealised gains or losses on assets are accounted for within the particular fund of which the asset forms a part.

h) Apportionment of Expenditure

All expenditure is accounted for on an accruals basis and is analysed into the categories required by the SORP.

Notes 5 and 6 to the financial statements provide an analysis of each of the relevant categories according to function.

Staff costs are apportioned in accordance with time spent within each category.

Governance costs represent the institutional costs of the College.

i) Pensions

The College runs a non-contributory defined contribution scheme for its employees. Alternatively, the College will make a contribution to the personal pension schemes of employees. Contributions payable are charged in the Statement of Financial Activities.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

k) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

l) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

m) Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have most significant effect on amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no other judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Notes to the Financial Statements

Year end 30 June 2021 (continued)

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Donations (including gift aid)	107,028	-	-	107,028
Legacies and bequests	108,687	109,633	-	218,320
	<u>215,715</u>	<u>109,633</u>	<u>-</u>	<u>325,348</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Donations (including gift aid)	44,193	-	1,215	45,408
Legacies and bequests	111,808	-	-	111,808
	<u>156,001</u>	<u>-</u>	<u>1,215</u>	<u>157,216</u>

3 Charitable activities

All income from charitable activities in the current and prior year related to unrestricted funds.

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Investment income	<u>57,753</u>	<u>37,900</u>	<u>-</u>	<u>95,653</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Investment income	<u>60,196</u>	<u>47,638</u>	<u>-</u>	<u>107,834</u>

Investment income is derived from listed securities, common investment funds and bank interest.

5 Total Resources Expended

	Activities Undertaken Directly £	Grants £	Support Costs (Note 6) £	Total 2021 £
Cost of raising funds				
Fundraising and publicity	-	-	31,801	31,801
Investment Management Fees	16,763	-	-	16,763
Charitable activities				
Examinations	57,146	-	54,820	111,966
Publications	33,846	-	32,468	66,314
Library and other	9,859	-	9,458	19,317
Scholarships and Prizes	-	38,175	36,622	74,796
Events	67,209	-	64,474	131,682
Membership Services	17,423	-	16,713	34,136
EEOP and NPOR	1,103	-	1,057	2,160
Governance	-	-	12,189	12,189
	<u>203,349</u>	<u>38,175</u>	<u>259,603</u>	<u>501,126</u>

Notes to the Financial Statements
Year end 30 June 2021 (continued)

5 Total Resources Expended (continued)

	Activities Undertaken Directly £	Grants £	Support Costs (Note 6) £	Total 2020 £
Cost of raising funds				
Fundraising and publicity	-	-	36,365	36,365
Investment Management Fees	13,549	-	-	13,549
Charitable activities				
Examinations	90,336	-	69,087	159,424
Publications	32,553	-	24,896	57,449
Library and other	9,693	-	7,413	17,106
Scholarships and Prizes	-	31,993	24,467	56,460
Events	101,494	-	77,621	179,115
Membership Services	15,286	-	11,691	26,977
EEOP Project	5,645	-	4,317	9,962
Governance	-	-	7,497	7,497
	<u>268,556</u>	<u>31,993</u>	<u>263,354</u>	<u>563,903</u>

6 Support Costs

	Cost of Raising Funds £	Charitable Activities £	Governance £	Total 2021 £
Advertising and publicity	31,801	-	-	31,801
Wages and salaries	-	100,501	-	100,501
Rent, rates, services and insurance	-	11,134	-	11,134
Other establishment expenses	-	163	-	163
Telephone and internet expenses	-	8,343	-	8,343
Bank charges	-	5,436	-	5,436
Legal and professional fees	-	57,661	-	57,661
Independent examiner's fees - current year	-	-	11,700	11,700
Printing, postage and stationery	-	2,364	-	2,364
Council travel and meeting costs	-	-	489	489
Sundry	-	29,601	-	29,601
Travel and accommodation	-	410	-	410
	<u>31,801</u>	<u>215,612</u>	<u>12,189</u>	<u>259,603</u>

6 Support Costs

	Cost of Raising Funds £	Charitable Activities £	Governance £	Total 2020 £
Advertising and publicity	36,365	-	-	36,365
Wages and salaries	-	101,906	-	101,906
Rent, rates, services and insurance	-	10,188	-	10,188
Other establishment expenses	-	427	-	427
Telephone and internet expenses	-	8,378	-	8,378
Bank charges	-	5,400	-	5,400
Legal and professional fees	-	54,255	-	54,255
Independent examiner's fees	-	-	5,935	5,935
Printing, postage and stationery	-	2,855	-	2,855
Council travel and meeting costs	-	-	1,562	1,562
Sundry	-	27,227	-	27,227
Travel and accommodation	-	8,856	-	8,856
	<u>36,365</u>	<u>219,492</u>	<u>7,497</u>	<u>263,354</u>

7 Staff Costs

	2021 £	2020 £
Wages and salaries	154,031	154,031
Social security costs	12,396	14,193
Pension costs	11,003	10,986
	<u>177,430</u>	<u>179,210</u>
	2021 No	2020 No
The average number of staff employed during the year was:		
Direct charitable	<u>5</u>	<u>6</u>

No employees received emoluments of £60,000 or above in the year to 30 June 2021.

Key management personnel include the Trustees, Chief Executive and senior staff reporting directly to the Chief Executive. The total employee benefits of the charity's key management personnel were £181,429 (2020: £182,803). No trustee received any remuneration as part of this total.

8 Trustees' Expenses and Related Party Transactions

The following trustees received fees for assisting in the examination and tutoring of students, as permitted by the Royal Charter:

Trustees	2021 £	2020 £
Christopher Kent	525	-
Daniel Moulton	3,770	1,850
Tom Winpenny	100	-
Katherine Dienes Williams	100	-
Peter Wright	780	-
	<u>5,275</u>	<u>1,850</u>

Travel expenses amounting to £501 (2020: £350) were reimbursed to four (2020: One) trustees during the year.

At the year end no trustees were owed anything (2020: £nil).

Notes to the Financial Statements
Year end 30 June 2021 (continued)**9 Fixed Asset Investments**

UK Listed Investments	2021 £	2020 £
Market value at 1 July	2,987,461	3,245,923
Net Additions	971,011	377,201
Disposals at opening market value (proceeds £918,284 realised gain of £92,365)	(825,919)	(422,075)
Unrealised(losses)/gains	498,020	(166,612)
Movement in cash	83,947	(46,976)
Market value at 30 June	<u>3,714,520</u>	<u>2,987,461</u>
Investments representing a significant proportion of the portfolio:	2021 £	2020 £
	<u>-</u>	<u>-</u>

No investments comprise more than 5% of the portfolio in 2021.

10 Debtors

	2021 £	2020 £
All due within one year:		
Trade debtors	1,515	1,569
Other debtors	6,907	8,615
Prepayments and accrued income	73,934	75,614
	<u>82,356</u>	<u>85,798</u>

11a Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	45,138	36,873
Social security and other taxes	3,767	3,907
Deferred income (See 11b)	67,765	45,814
Accruals	32,728	39,774
	<u>149,398</u>	<u>126,368</u>

11b Deferred Income

	2021 £	2020 £
Balance as at 1 July 2020	45,814	90,348
Released during the year	(45,814)	(90,348)
Deferred during the year	67,765	45,814
Balance as at 30 June 2021	<u>67,765</u>	<u>45,814</u>

Deferred income relates to exam fees and subscriptions received in advance.

Notes to the Financial Statements

Year end 30 June 2021 (continued)

(Continued)

12 Analysis of Funds

	Balance Brought 01/07/2020 £	Income £	Expenditure £	Investment Gain/ Losses £	Transfers £	Balance Carried 30/06/2021 £
Unrestricted						
General	39,967	207,677	(146,598)			101,046
Designated:						
Library and Academic						
Development Fund	472,317	835	(19,317)			453,835
Education Fund	1,271,104	314,926	(309,347)	319,054		1,595,737
Total unrestricted	1,783,388	523,438	(475,262)	319,054	-	2,150,618
Restricted						
The Prize Fund	258,777	7,036	(1,621)	50,364		314,555
The Welfare Fund	46,398	110,702	(246)	7,655		164,509
Freestone Fund	205,655	7,896	(1,820)	56,528		268,259
The Scholarship & Award	165,273	4,772	(1,100)	34,160		203,105
Birch fund (salaries)	-	1,090	(1,090)			-
Birch fund (course fees)	-	6,122	(6,122)			-
The Wiles fund	-	2,647	(2,647)			-
The Minshall Jones fund	-	1,697	(1,697)			-
The Roger Gabb Bursary	-	5,572	(5,572)			-
The Phillip Mason fund	25,000					25,000
Total restricted	701,103	147,534	(21,916)	148,706	-	975,427
Endowment						
The Birch fund (salaries)	36,993		(251)	7,802		44,544
The Birch fund (course fees)	209,649		(1,411)	43,828		252,066
The Wiles fund	90,415		(610)	18,952		108,757
The Minshall-Jones fund	65,820		(391)	12,150		77,579
The Gabb Fund	205,211		(1,284)	39,891		243,818
Total endowment	608,088	-	(3,948)	122,624	-	726,764
Total Funds	3,092,579	670,972	(501,126)	590,385	-	3,852,809

Designated Funds

On 1 December 2010, 7 items from the RCO Library Collection were sold at auction. These items had been donated to the College by John Belcher in 1913 and were not germane to the RCO collection, therefore the Trustees elected to sell them and create a fund with the proceeds to support the running costs of the RCO Library.

The Education Fund is to be utilised for the purpose of supporting the educational programme of the College and assisting organ students.

Restricted Funds

For the purposes of administration and management of the charity, and with permission of the Charity Commission, the trusts already in existence are to be administered as on charity and as a result have been divided into the following areas:

The Prize Branch - to award prizes in the subject of organ music.

The Welfare Branch - to advance education in organ music to students in need.

The Freestone Fund - for the provision of an organ scholarship to be known as the "Leonard Freestone" scholarship

The Scholarship and Award Branch - to be awarded in the subject of organ music.

Birch fund (salaries) - to fund salaries and administration costs

Birch fund (course fees) - to fund Course Fees and other financial help for organ students.

The Wiles fund - to fund an Annual Scholarship.

The Minshall-Jones fund - to fund Awards and Scholarships.

The Phillip Mason fund - to fund Awards and Scholarships.

12 Analysis of Funds (continued)

Endowment funds

The Birch Fund (salaries) - In 2013 a £30,000 endowment was received and going forwards income derived from the endowment is to be used to fund administration costs and salaries of the College.

The Birch fund (course fees) - In 2014 a £176,643 endowment was received and going forwards income derived from the endowment is to be used to fund course fees and other financial help for organ students.

The Wiles fund - In 2014 a £75,293 endowment was received and going forwards income derived from the endowment is to be used to fund an annual scholarship.

The Minshall-Jones fund - In 2014 a £50,000 endowment was received and going forwards income derived from the endowment is to be used to fund awards and scholarships.

The Gabb fund - In 2018 a £175,000 endowment was received and going forwards income derived from the endowment is to be used to fund Awards and Scholarships.

Within the restricted funds there are also amounts relating to permanent endowments. The charity is in the process of identifying the actual value of the individual endowments but unfortunately the information is not available as at the year end.

Notes to the Financial Statements

Year end 30 June 2021 (continued)

12 Analysis of Funds (continued)

	Balance Brought 01/07/2019 £	Income £	Expenditure £	Investment Gain/ Losses £	Transfers £	Balance Carried 30/06/2020 £
Unrestricted						
General	116,968	256,994	(333,995)			39,967
Designated:	-					-
Library and Academic						
Development Fund	488,208	1,215	(17,106)			472,317
Education Fund	1,296,185	247,921	(182,617)	(90,385)		1,271,104
	<u>1,901,361</u>	<u>506,130</u>	<u>(533,718)</u>	<u>(90,385)</u>	<u>-</u>	<u>1,783,388</u>
Total unrestricted						
Restricted						
The Prize Fund	267,280	8,842	(1,606)	(15,739)		258,777
The Welfare Fund	47,690	1,344	(244)	(2,392)		46,398
Freestone Fund	215,201	9,924	(1,804)	(17,666)		205,655
The Scholarship & Award	171,042	5,997	(1,090)	(10,676)		165,273
Birch fund (salaries)	-	1,370	(1,370)			-
Birch fund (course fees)	-	7,695	(7,695)			-
The Wiles fund	-	3,327	(3,327)			-
The Minshall Jones fund	-	2,133	(2,133)			-
The Roger Gabb Bursary	-	7,003	(7,003)			-
The Phillip Mason fund	25,000					25,000
	<u>726,213</u>	<u>47,635</u>	<u>(26,272)</u>	<u>(46,473)</u>	<u>-</u>	<u>701,103</u>
Total restricted						
Endowment						
The Birch fund (salaries)	39,680		(249)	(2,438)		36,993
The Birch fund (course fees)	224,745		(1,399)	(13,697)		209,649
The Wiles fund	96,943		(605)	(5,923)		90,415
The Minshall-Jones fund	70,005		(388)	(3,797)		65,820
The Gabb Fund	217,735	1,215	(1,272)	(12,467)		205,211
	<u>649,108</u>	<u>1,215</u>	<u>(3,913)</u>	<u>(38,322)</u>	<u>-</u>	<u>608,088</u>
Total endowment						
Total Funds	<u>3,276,682</u>	<u>554,980</u>	<u>(563,903)</u>	<u>(175,180)</u>	<u>-</u>	<u>3,092,579</u>

For a description of the funds above, please see the previous two pages.

Notes to the Financial Statements Year end 30 June 2021 (continued)

13 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Fund balance at 30 June 2021 are represented by:				
Investments	2,170,976	845,957	697,587	3,714,520
Net current assets/(liabilities)	<u>(20,358)</u>	<u>129,470</u>	<u>29,178</u>	<u>138,290</u>
	<u>2,150,618</u>	<u>975,428</u>	<u>726,764</u>	<u>3,852,810</u>
	-	-	-	-
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Fund balance at 30 June 2020 are represented by:				
Investments	1,697,804	706,812	582,845	2,987,461
Net current assets/(liabilities)	<u>85,584</u>	<u>(5,708)</u>	<u>25,242</u>	<u>105,118</u>
	<u>1,783,388</u>	<u>701,103</u>	<u>608,088</u>	<u>3,092,579</u>



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