

2023

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 2023

Incorporated by Royal Charter
Charity Registration No. 312847



RCO

Contents

Page

4 – 5	Reference and Administrative Details of the College
6 – 19	Report of the Trustees
20 – 22	Independent Auditor's Report
23	Statement of Financial Activities
24	Balance Sheet
25	Statement of Cash Flows
26 – 35	Notes to the Accounts



THE ROYAL COLLEGE
OF ORGANISTS



RCO

Reference and Administrative Details

Professional Advisers

The professional advisers and consultants during the College Year 2022/2023 were as follows:

Bankers

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

Investment Managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Legal Consultants

Farrer & 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 during the College Year 2022/2023 (with updates to 31 December 2023)

President

David Hill MBE, MA, DMus, FRCO, HonRCO

President Elect

Sarah MacDonald MA, FRCO, ARSCM (from 1 July 2023)

Trustee Council

Sara Benbow LLB

Gerard Brooks MA, FRCO (Immediate Past President to 30 June 2023)

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

Andrew Gillett

The Lord Glenarthur DL (to 7 July 2022)

David Hill MBE, MA, DMus, FRCO, HonRCO (President)

Carl Jackson MVO, MA, FRCO

Philip Kaye MA, DPhil, FCA, FRCO (from 4 May 2023)

Stephen King BSc, FCCA, FRCO

The Lord Lisvane KCB, DL, MA (Chairman)

Sarah MacDonald MA, FRCO, ARSCM (President Elect from 1 July 2023)

Philip Moore BMus, DUniv, FRCO, FRSCM

Christopher Morris

Katharine Pardee MM, DMA, DPhil

Ghislaine Reece-Trapp MA, FRCO, PGCE

Robert Sharpe MA, FRCO (to 9 November 2023)

Tom Winpenny MA, FRCO, DipCHD

Peter Wright MA, FRCO(CHM)

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, HonRCO

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, PhD, FRCO

Report of the Trustees for year ended 30 June 2023

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 the 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 26–27.

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 3 March 2023. The meeting was chaired by the President. It received the Annual Report of the Trustee Council and adopted the audited accounts for the year ended 30 June 2022. The Chairman of the Trustee Council spoke to the Annual Report and reviewed the College's activities in 2021/2022. An amendment to Byelaw 41 was passed.

The College's **Trustee Council** (the trustee body) met four times during the year 2022/2023, in July and November 2022, and in January and May 2023. The Trustee Council's members are 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 2022/2023 were: Richard Brasier, Tansy Castledine, Stephen Farr (Chief Examiner), Pam Hulme, 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 2022/2023 were: Stephen Farr (Chief Examiner), David Hill (President/Chairman), The Lord Lisvane (Chairman, Trustee Council), Andrew McCrea (Deputy Chief Executive), Daniel Moulton (co-opted), and Sir Andrew Parmley (Chief Executive). The Clerk to the Trustee Council (Mark Brafield) was in attendance.

3. Finance Committee & 4. The RCO Foundation

During the year 2020/2021 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 fundraising, chaired by a past Chairman of Trustees, Prof. Christopher Wood.

The members of the Finance Committee in 2022/2023 were: Andrew Gillett, Stephen King (Chairman), Christopher Morris, Paul O'Hare (Finance Officer), and Sir Andrew Parmley (Chief Executive). The College's investment managers attend Finance Committee meetings as appropriate. In 2022/2023 the Finance Committee met

the investment managers before the January Trustee Council meeting.

In 2022/2023 the Finance Committee took legal advice about making more effective use of the College's funds for the greater good of aspiring organists, and it has continued to scrutinise the College's accounts to ensure the RCO represents value for money to its members. It tries to keep the annual subscription as low as possible.

The members of the RCO Foundation Committee in 2022/2023 were: Marianne Barton (Secretary), Stephen King, Lord Lisvane (Chairman, Trustee Council), Christopher Morris, Daniel Moulton, Sir Andrew Parmley (Chief Executive), Rachael Snaith, David Williams, and Prof. Christopher Wood (Chairman).

In 2022/2023 the RCO Foundation made excellent progress in its second full year of operation. The Foundation's recently established 'Friends of the RCO' continued to grow during the year and donations have enabled the College to launch its Organs in Schools programme. This programme is designed to place digital instruments in schools and other locations across the UK to enable young people who would not otherwise have the opportunity to learn to play the organ. The intention is that the young organists should also have access to a pipe organ near their school so that they can experience playing a traditional organ in a large acoustic. To date, the Friends have placed instruments in schools in Banbury, Canterbury, Croydon, Derry-Londonderry, Grantham, Halifax, Liverpool, Peterborough, South-East London, and Tonbridge. The College hopes to place more digital organs in maintained sector schools during the next financial year. Directors of Music in schools which could make good use of a new digital organ are being encouraged to contact the RCO's Chief Executive in the first instance.

In the College Year 2023/2024, the Trustee Council is establishing a working group to monitor and advance the College's commitment to equality, diversity, and inclusion.

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

2022/2023

In June 2023, membership of the College was as follows: Full Members, 1,379; Student Members, 257; Affiliate

Student Members, 62; Life, Honorary, and Complimentary Members, 275; Affiliate AGO Members, 64; Affiliate RCCO Members, 5; Affiliate SCOTS Members, 8.

There were 195 new joiners, more than in 2021/2022 (167). Forty-five previously lapsed members rejoined during the year. We have seen robust numbers continue in the recently established Affiliate Member categories, particularly Affiliate AGO Membership. Affiliate SCOTS Membership moved into its second full year.

Membership rates were increased slightly from £112 to £115 for full membership and remained at £56 for student or concessionary membership. We continue to enjoy the sponsorship of Viscount Classical Organs, who offer a year's RCO subscription to their new customers. 839 members subscribed using Gift Aid (47% of the paying membership). 901 members now pay their subscriptions by Direct Debit (50% of the paying membership).

First introduced in 2021, a joint membership offer with the Musicians' Union (MU) has continued as a core membership benefit. This gives College members an ongoing 50% discount on a normal MU subscription. This '2-for-1' deal makes joint RCO and MU memberships the same price as a regular MU subscription, providing exceptional value for our members and discounted access to many important benefits such as insurance, financial advice, and legal support.

The annual President's Appeal ran for the fourteenth time in 2022/2023. The appeal raised £2,255 net of Gift Aid. The Friends of the RCO generated £21,990.

2023/2024

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 and broaden its appeal to a wider part of the population. 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 2023/2024 College year were set at £120 for Full Membership (a small increase), £56 for Student Membership (unaltered from 2022/2023), and £28 for Affiliate Student Membership (unaltered from 2022/2023).

Partnerships

The RCO's growing group of creative and corporate partners delivered dividends to the membership in many ways during the year, not least through a greater understanding of each other's work and by adding focus collectively on the improved delivery of member benefits. Our work with, and support for, the Society of Women

Organists and the Royal School of Church Music has led to some interesting work, in promoting women organists and composers (SWO) and in developing a collaborative approach to the training and examining of choral directors (RSCM). The College's close relationship with the Musicians' Union has developed as we strengthened our member offer as a professional institution.

Building on the very positive relationship with the American Guild of Organists, the RCO was represented at the Seattle National Convention in July 2022 and plans are under way for the College to make a visit to San Francisco in 2024.

Honours

The Medal of the Royal College of Organists (HonRCO)

The RCO Medal is awarded each year 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 2023, the RCO Medal was awarded to Mr David Briggs, Mr Andrew McCrea, Mr James Parsons, and Prof. Patrick Russill. The presentations were made at the Conferment Ceremony at Southwark Cathedral in March 2023. Details of 2024's honorands are scheduled for release on or around 1 January 2024.

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

The Trustee Council instituted Honorary Life Membership (HonLMRCO) some years ago. 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. The Lord Glenarthur, Ms Marianne Barton, and Mr Andrew Macintosh were recipients of this special membership status in 2023.

The College's National and International Profile: iNOD and *The Organ Show*

In a year which witnessed the passing of our Patron, HM Queen Elizabeth II, and the coronation of a new monarch, King Charles III, the world saw and heard some of the UK's finest organists and choirs performing at the highest level and broadcasting to unprecedented numbers. Once again, we heard the organ as the aural backdrop to moments of national and historical significance.

On International Organ Day (IOD), 22 April 2023, the RCO broadcast *The Organ Show Live* from St Paul's, Knightsbridge with an invited audience. The theme of

the show was coronation music and, for the first time, we included a wide range of choral music including newly composed *God Save the King* by Prof. Christopher Wood, a former RCO Chairman, and *The Mountains Shall Bring Peace* by Joanna Forbes L'Estrange alongside the ever popular *I was Glad* and *Zadok the Priest*.

Andrew McCrea provided an illustrated guide to coronation music through the years and the panoply of organists taking part in the broadcast included Ghislaine Reece-Trapp, Richard Hills, James Orford, and Daniel Moulton (live), and there were performances by Peter Conte (Wanamaker Organ, Philadelphia), David Enlow (Brick Church, NYC), and David Briggs (St John the Divine, NYC). *The Organ Show*, on Saturday 20 April 2024, will feature very large instruments in an international selection of secular buildings.

Marketing Communications

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 which contain a combined total of 4,956 email addresses.

Our social media presence continues to grow, with our total audience increasing by nearly 21% in 2022/2023, to reach 10,981. A slight drop in Twitter engagement has been more than offset by continued strong growth on Facebook and YouTube. We posted 682 times across these channels in the year, up 50% on the previous year. From this activity we registered 503k impressions (post views), 153k video views, and 33.5k engagements (clicks, comments, likes, etc.) – an excellent and increased engagement rate of 5.6%. Social media and email marketing are just some of the ways in which we drive engagement with the College's websites. As a result, the main RCO website (www.rco.org.uk) welcomed 56,200 visitors and hosted 101,539 sessions during the 2022/2023 year, an increase of 18% and 26% respectively.

Events and major projects

The RCO's International Organ Day (IOD) is now firmly established as a significant date in the organ calendar. The College again made *The Organ Show* the cornerstone of its own contribution, this time recorded in front of a live studio audience for broadcast on the day itself. But as ever, the real value of *The Organ Show* is in on-demand viewing figures via YouTube – the 2023 show has been watched more than 10,000 times, a threefold increase on previous years. Elsewhere, the #internationalorganday tag

once again sprang into life on social media, as hundreds of organists around the world marked the occasion with recitals, come-and-play events, favourite photographs and recordings, and shared messages of celebration. There was evidence this year that many significant organisations in the sector have now factored this event into their annual calendars, with messages and events being communicated by cathedrals, conservatoires, festivals, and media outlets, among others. Throughout the year there were also a number of individual marketing, outreach, and membership projects which supported new College activity. Notable among these were: the relaunch of the RCO Young Performer recitals; preparatory branding and website development work towards the launch of a new First Stop! outreach website; and a major IT and data review project to support the introduction in the next College year of new IT infrastructure, policies, and practices in line with current best practice and our growing online/digital requirements.

Member Benefits and Services

Developing member services and improving the membership experience continues to be a priority for the College.

Our digital content hub iRCO has established itself as an important and valued benefit for many members, with 62% of members now having registered their iRCO accounts and more than half of those having visited at least once during the 2022/2023 year. The site also reaches a sizeable global audience of non-members, and overall the site has continued to grow rapidly over the last twelve months: a total of 17,261 online sessions were recorded by 12,235 visitors (increases of 19% and 43% respectively).

To support this growth, a major revision of iRCO's navigation, search options, and user experience was implemented in autumn 2023, and received much positive feedback.

The College has continued to invest strongly in digital content over the 2022/2023 year, with 27 new items being published on iRCO – everything from teaching films to academic papers, and online classes to editorial articles. There are now more than 500 pieces of high-quality learning content on iRCO, including films, papers, publications, articles, and other downloads. Alongside this, the College's non-digital/physical events programme began to take shape again post-pandemic; while attendee numbers remained slightly lower than in previous years, there is evidence of a growing recovery in this area, and the College's marketing team will continue to promote and support this shift back towards a balanced, hybrid model.

Throughout the year we have continued to work with our partners at the Musicians' Union on a growing suite of services for organists in their working lives. The core of the partnership is a joint membership rate which allows RCO members to join the MU for 50% of the usual rate. Together we have been working on projects which will ultimately



provide new contract templates for working organists, new promulgated (recommended) rates of payment, and a new series of Working Webinars designed to provide College members with continuing professional development in a wide range of critical work-related areas such as health and wellbeing, contract and employment law, and safeguarding.

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 continue to be encouraged by the high satisfaction ratings received for both our digital and 'real-world' services. Across all our activity, our ongoing Net Promoter Score (which encapsulates the balance between positive and negative feedback) has reached an exceptional +76.

Awards and Bursaries

In 2022/2023, over £50,000 was disbursed from the College's scholarship and prize funds. Disbursements supported RCO examination prizes (two sessions), awards for short courses (such as the RCO Summer Course and Oundle for Organists courses), and bursaries to assist undergraduates and postgraduates studying the organ and/or choral direction. The College also supported tuition in several schools by paying for an organ tutor.

Renewed thanks are expressed to the United Grand Lodge of England for its continued support in providing bursaries for individual organ lessons and to enable attendance on short courses. Some seventeen recipients benefited from the Lodge's generosity in 2022/2023. Thanks are also due to the Champniss Foundation for its contribution to offset funds the College expended on supporting a period of organ tuition at the East London School of Music, a church now benefiting from a re-housed 'redundant' organ (the subject of recent television coverage about organ heritage).

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

RCO Accreditation

Diploma Examinations

Variations to diploma regulations (originating in the revised provisions for the pandemic) continued in examination year 2022/2023. These allowed for remote assessment of the organ playing parts of the practical examinations (relying on AV submission) to take place at CRCO and at the higher diploma levels where an exception was held. Otherwise, ARCO and FRCO organ playing reverted to in-person examination at an RCO examination centre. Keyboard skills tests were remote assessment at all levels and the written examinations were delivered according to an open-book methodology. This year saw the consolidation

of administrative processes for an increasingly hybrid mode of delivery. The Academic Board scrutinised this transition as well as all quality assurance matters relating to diploma content and assessment procedures.

It was pleasing to record the names of 44 members successful in RCO diploma accreditation in 2022/2023. In addition, there were two recipients of the Certificate of Accredited Membership and two recipients of the Certificate of the Scottish Churches Training Scheme (SCOTS).

In 2022/2023, five RCO members were awarded the Colleague diploma (CRCO), 22 the Associateship diploma (ARCO), and 17 the Fellowship diploma (FRCO). There were no candidates for the DipCHD examination. 14 successful diploma candidates were in receipt of one or more examination prizes.

CRCO

Statistics for examination year 2022/2023 (Summer 2022 and Winter 2023), with previous sessions to Summer 2019

Total applications (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
3	6	5	7	12	11	16

Aiming to complete (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
3	4	4	7	12	10	13

Passes:

W23	S22	W22	S21	S20/W21	W20	S19
2	3	2	6	12	3	4

Passes in one attempt:

W23	S22	W22	S21	S20/W21	W20	S19
1	3	1	4	2	1	4

Candidates examined in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
1	6	5	5	6	6	11

Pass rate in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
100%	100%	60%	80%	100%	50%	73%

Candidates examined in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
3	5	5	7	10	9	15

Pass rate in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
67%	60%	60%	86%	80%	11%	33%

Candidates examined in the Written Paper:

W23	S22	W22	S21	S20/W21	W20	S19
1	3	3	5	6	6	9

Pass rate in the Written Paper:

W23	S22	W22	S21	S20/W21	W20	S19
100%	100%	100%	100%	100%	67%	78%

ARCO

Statistics for examination year 2022/2023 (Summer 2022 and Winter 2023), with previous sessions to Summer 2019

Total applications (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
38	29	32	49	62	46	54

Aiming to complete (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
30	20	22	42	50	35	40

Passes:

W23	S22	W22	S21	S20/W21	W20	S19
13	9	12	29	33	11	16

Passes in one attempt:

W23	S22	W22	S21	S20/W21	W20	S19
8	4	5	12	19	3	10

Candidates examined in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
27	20	20	32	40	16	35

Pass rate in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
59%	50%	60%	72%	88%	63%	74%

Candidates examined in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
25	17	16	32	43	18	34

Pass rate in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
68%	71%	69%	84%	90%	56%	59%

Candidates examined in Written Paper I:

W23	S22	W22	S21	S20/W21	W20	S19
27	13	12	33	37	19	24

Pass rate in Written Paper I:

W23	S22	W22	S21	S20/W21	W20	S19
74%	85%	83%	85%	76%	84%	75%

Candidates examined in Written Paper II:

W23	S22	W22	S21	S20/W21	W20	S19
29	16	18	33	40	18	25

Pass rate in Written Paper II:

W23	S22	W22	S21	S20/W21	W20	S19
69%	56%	61%	79%	83%	50%	52%

FRCO

Statistics for examination year 2022/2023 (Summer 2022 and Winter 2023), with previous sessions to Summer 2019

Total applications (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
26	22	20	30	36	24	22

Aiming to complete (full-entry and sectional applications, and incl. absentees):

W23	S22	W22	S21	S20/W21	W20	S19
22	15	16	25	29	18	19

Passes:

W23	S22	W22	S21	S20/W21	W20	S19
10	7	11	8	20	5	8

Passes in one attempt:

W23	S22	W22	S21	S20/W21	W20	S19
2	5	2	4	8	3	3

Candidates examined in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
12	11	8	20	23	14	13

Pass rate in Organ Pieces:

W23	S22	W22	S21	S20/W21	W20	S19
42%	73%	75%	65%	78%	79%	62%

Candidates examined in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
8	12	3	16	21	17	12

Pass rate in Organ Tests:

W23	S22	W22	S21	S20/W21	W20	S19
63%	92%	100%	81%	95%	76%	50%

Candidates examined in Written Paper I:

W23	S22	W22	S21	S20/W21	W20	S19
14	13	8	21	21	11	7

Pass rate in Written Paper I:

W23	S22	W22	S21	S20/W21	W20	S19
50%	77%	88%	67%	76%	55%	71%

Candidates examined in Written Paper II:

W23	S22	W22	S21	S20/W21	W20	S19
19	15	10	24	18	11	6

Pass rate in Written Paper II:

W23	S22	W22	S21	S20/W21	W20	S19
89%	60%	60%	58%	67%	55%	67%

The regulations for the Examination Year 2022/2023 were published in 2021, and those for Examination Year 2023/2024 in 2022. Comments were made above about variations to the regulations which specified alterations to the standard regulations. The system of variations will cease after the Winter 2024 session.

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 (equivalent) 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 30 June 2023, and since its commencement in 2017, over 40 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. The applicant numbers remain relatively low and consideration will be given in 2023/2024 to improved publicity.

Accrediting Organ Teachers and Organ Teaching

The College runs a programme to accredit teachers of the organ. The year ended with 28 Accredited Teachers, two fewer than at the same point in 2022. A number of teachers resigned owing to retirement or changes in work patterns. Balancing this, two new teachers have been recruited in areas where we previously had none: Norwich and Bristol. Continuing the process due every four years, six teachers were reaccredited.

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 RCO Accredited Institutions may join the College at a very favourable rate (as Affiliate Student Members), equivalent to half of the prevailing student membership fee. At the end of College year 2022/2023 twelve schools and the Young Organ Scholars' Trust (YOST) had been accredited. Discussions are ongoing with other schools, maintained and independent. Encouraging schools in the maintained sector to enter the scheme remains a challenge. A general lack of disposable funds to cover the annual accreditation fee is a deterrent.

In March a number of Affiliate Student Members (by virtue of their schools being accredited) were brought together to mount a very successful series of lunchtime recitals under the banner of 'RCO Young Performers'.

The idea for a lunchtime series celebrating the talent, hard work, and achievements of young organists was first brought to fruition in 2006 by former RCO President Catherine Ennis, to whose memory this latest series was dedicated. Catherine was a lifelong advocate for young musicians and musicianship. Over the course of three weeks we were delighted to welcome organists from RCO Accredited Institutions Norwich School, Radley College, and Uppingham School to play at St Mary-le-Bow church in the City of London. Leeds Cathedral hosted a recital in the series which included organ students from the Junior RNCM. The College is grateful to the church authorities involved for their hospitality and extends its grateful thanks to John Higham KC for his sponsorship of the series.

'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 recent pandemic meant some adaptation of the regional structure in order to deliver online learning.

RCO East/South/South-West England (including national events and online courses)

National Events

It was heartening to start the year with a return to in-person tuition at both of our flagship residential courses. The Organ Student Experience (TOSE) ran in Oxford at the end of July with 40 ambitious teenage organists, supported once again by a generous grant from the GMC Trust. The RCO Summer Course for Organists, based as usual at St Giles Cripplegate Church in London's Barbican Centre, attracted 39 participants, most of them adult, amateur organists. There were fewer participants on the Summer Course than pre-pandemic (2019 had 54). This is probably attributable to a number of factors including a continuing reluctance to stay in big cities, an escalation in the cost of living leading people to trim their spending, and a number of regular attenders deciding that post-pandemic it was time to stop studying/playing. Also, there was uncertainty around travel with train strikes and flight cancellation/strikes.

Both courses have a reputation for providing excellent tuition whilst offering a wide range of fine organs for participants to play. The College is indebted to the respective artistic directors, Daniel Moulton and Andrew Cantrill-Fenwick, for their time, expertise, and dedication to these courses.

The RCO Organ Forum returned after an enforced break for Covid, with a day centred around the new French Romantic-style organ at the Church of Our Lady of Victories, Kensington, London, devised by Richard Brasier and focused on the music of César Franck. We are grateful to the PF Charitable Trust for its longstanding support of the Forum.

After several pandemic-related postponements, the planned annual overseas study trip, also directed by Richard Brasier, took place in May. Participants were able to play and receive tuition on historic organs in Lübeck, Hamburg, and Stade.

In March, three recitals took place at St Mary-le-Bow in the City of London given by RCO Affiliate Student Members (the RCO Young Performers series). A fourth recital in this series took place at Leeds Cathedral (see above for further comment in the section on the RCO's Institutional Accreditation programme).

In-person events in the East, South, and South-West regions

The RCO's Regional Consultant for Norfolk, Julian Haggett, organised and ran two successful events, one in Sandringham, the other in Norwich. Our classes programme, taught by RCO Accredited Teachers, made a deliberately cautious post-pandemic comeback with five classes in and around London. Attendance at most was good though two sold only two or three of the six playing places.

Online learning

Two diploma-related series of online classes took place, one focusing on theory, the other on aural skills. Either the subject matter was not attractive, or the appetite for the online learning experience had declined; either way, attendance was rather lower than anticipated. A series of classes on CRCO and ARCO hymn playing was cancelled as there were no takers. We will continue to offer carefully considered online learning opportunities and monitor take-up and feedback.

Looking ahead

Further iterations of the programme of national events reported above will run in the next College year, with an Organ Forum on the music of J. S. Bach at the Royal Birmingham Conservatoire, and an overseas study trip to the Netherlands. The classes programme will return to something approaching its pre-pandemic level of activity. New this year is a series of online 'Working Webinars', offering development opportunities for those already in the profession, beginning with a focus on health and wellbeing. Also new is the creation of the TOSE (The Organ Student Experience) Community. This expands the annual TOSE Week (for grade 7+ teenagers) and TOSE-in-a-Day (for grade 5+ teenagers) in-person events into a year-round offering, with twice-a-term online meetings for RCO student members, irrespective of their level of attainment.

RCO Midlands and Mid/South/West Wales

Several classes were offered in three towns in the east midlands in 2022/2023 but take-up was poor. Two of the events were eventually converted into individual lessons with the tutor. A further initiative to provide a 'taster day' for youngsters did not run. Events for 2023/2024 and beyond are being planned at the time of writing. A number of interactions with active local organists' associations are envisaged.

Three RCO-nominated recitalists were chosen to represent the College at the Hereford Three Choirs Festival in 2022. 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.

RCO North of England/North Wales/Isle of Man

A programme of six classes was promoted in the region during the period under review. Attendance still varies rather more than was the case prior to the pandemic, but the recovery trend is a broadly positive one. Twice as many people attended RCO classes in the region in 2022/2023 as did during 2021/2022. This is encouraging, not least since we actually ran fewer classes in total this year.

A highlight of the year was a joint event with the Newcastle and District Society of Organists (NDSO) celebrating the music of César Franck: a lecture and a class from Franck scholar Richard Brasier preceded a recital by James Lancelot. The latter included a piece unpublished prior to its appearance in Richard's Lyrebird edition of Franck's organ music. Jon Baxendale of Lyrebird also produced a bespoke booklet for the day, free of charge. Huge thanks are expressed to all involved with the arrangements for this event. The idea of an annual NDSO/RCO day focusing on the work of a particular composer is an appealing one. A Byrd anniversary event was planned for September 2023.

Joint ventures with local IAO groups continue to be a feature of the work of the RCO in the region. Our partnership with the NDSO results in several classes per year in that area. There are also annual classes with the Cumbrian Society of Organists (in 2022/2023 this event was one of the best supported classes of the year), and the Manchester Organists' Association (again, well supported). The MOA class in 2023 was hosted by Manchester Cathedral and led by Christopher Stokes – another important relationship. The Liverpool Organists' Association will join with the RCO to present a class in 2023/2024, in what the College hopes will grow to become another regular feature of our annual programme. Heartfelt thanks are expressed to all concerned. These relationships are uniformly positive and (it is hoped) symbiotic.

Institutional Accreditation has proved to be a fruitful scheme in the region. Manchester Grammar School and Bolton School joined the ranks in 2022/2023; the College extends a warm welcome to them. We look forward to working with all our accredited institutions over the coming year. A focal point for this will be RCO Young Performers Concert in Leeds, as part of the Leeds International Concert Season. In 2023 this was a tremendous success, and a fantastic opportunity for talented young players to perform in a significant and well-established recital series. The Leeds audiences are very supportive. Gratitude is expressed to Darius Battiwalla (Leeds City Organist) and his colleagues for their warm support, and of course to the players and their teachers.

RCO Scotland and RCO Northern Ireland

Following its relaunch in 2021, RCO SCOTS (the Scottish Churches Organist Training Scheme) held local organ workshops in Dundee on 1 April and Stenhousemuir on 24

June. There were eight Affiliate SCOTS members during the year, two of whom have now achieved Stage 1 assessments. We intend to provide resources on iRCO aimed at the SCOTS constituency and the first tranche of this material has now been commissioned. We continue to work with the other partners in the scheme to promote it widely across all denominations in Scotland.

Take-up of the scheme has been slower than hoped, with widespread closures in the Church of Scotland having a significant impact on the demand for organists. The C of S has shown no interest in promoting our events despite nominally being a partner in the scheme. Our experience on the ground suggests that demand is still there but we will have to work harder to reach people. We continue to keep this under review, and we are supporting and encouraging other parties' efforts to raise the profile of the organ with the church authorities.

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, RCO collection in co-location 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. After the disruption of the pandemic it has been good to enjoy renewed activity in 2022/2023 on the management of these collections so that they can be more visible to members as well as scholars more generally.

Tudor Organs

At the beginning of this period, the Wetheringsett Organ was situated at St James and St Basil, Newcastle upon Tyne, and the Wingfield Organ was at Fotheringhay Church. The Wetheringsett was moved to Newcastle Cathedral in November 2022, since when it has been used often in services, recitals, and workshop events. It is hoped that the instrument will stay in situ for some considerable time in order for research work to gather momentum. This will be in collaboration with the two universities in Newcastle and the Cathedral. Since late 2022 the Wingfield has enjoyed a fruitful residency at Bradford Cathedral.

RCO Journal

The Journal of the Royal College of Organists vol. 15 (2022) was published in August 2023 and vol. 16 (2023) is in preparation. 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)

The College continues to provide management services to the British Institute of Organ Studies (BIOS) to facilitate the day-to-day running of this important resource. A meeting of the NPOR editors, the first in some years, took place in Cambridge in May.

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. The Trustees believe that the reserves as at 30 June 2023 are sufficient 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 £78,069 was received (2022: £67,110).

Unrestricted Funds

The College amalgamated the investments from the Education and Library funds into the General Fund. The purpose of having a single managed fund is to make savings in fund management fees. Therefore, a transfer was made out of designated funds into the general fund.

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 2023 were £3,230,920 of which £1,706,401 were Unrestricted, £955,006 represented Restricted Funds, and £569,513 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's 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 fourteenth year our annual appeal for additional donations was made alongside the request for subscriptions by the College President. This raised £2,255 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 P. B. Tomblings
Donation to the educational work of the College

The estate of Dr Francis Jackson CBE
Donation to the educational work of the College

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

Cheshire Pitt Club
Donations to the educational work of the College

Professor Christopher Wood
Support of the work of the College

Mr John Higham KC
In support of RCO Young Performers

GMC Trust
RCO Academy – supporting young organists

Masonic Charitable Foundation
Donation to the educational work of the College

Horlock Educational Trust
Donation in support of organs in schools

Champniss Foundation
Donation to the educational work of the College (specifically the East London School of Music)

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 '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' (see above).

The following kindly donated to one or both initiatives in 2022/2023:

Peter Armitage	Philip Meaden
Peter Bassett	Philip Moore
Brian and Pauline Caswell	Michael Nicholas
Janet Darbyshire	Andrew Parmley
Kathleen Duncan OBE	Wendy Parmley
Archibald Ewing	Lionel Pike
Christopher Fletcher-Campbell	Pamela Room
Kim Gilbert	David Saint
Andrew Gillett	Dean Spielmann
Stephen Gilling	Viscount Organs
John Higham KC	David Wakefield
Brenda Layzell-Smith	Stephen Wellington
The Lord Lisvane	Keith Winpenny
Gerald Malton	Christopher Wood
Hugh Mather	Edward Yendall

Support in Kind

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' Statement of Recommended Practice; 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:

- there is no relevant information of which the auditors are unaware; and
- 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 an assessment of the risks faced by the College, and the monitoring of these.

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 particularly 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.

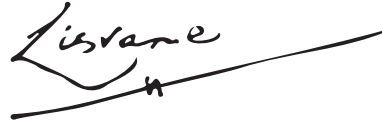
Budgetary control and financial reporting risks are mitigated by maintaining a link between budgets and business planning/objectives, the use of proper costing procedures for service delivery, and the regular review of reserves and investments. The Finance Committee reviews the management accounts on a monthly basis.

Public perception risk is mitigated by communications with supporters and beneficiaries using the website and print and digital publications; these ensure 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

A handwritten signature in black ink, appearing to read 'Lisvane', with a long horizontal line extending to the right.

The Lord Lisvane KCB, DL, MA
Chairman of the Trustee Council

Date: 12 January 2024



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

We have audited the financial statements of the Royal College of Organists for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 Republic of 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 2023, 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 the 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 contained within the annual report. 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.

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 course of 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 themselves. 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.

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.

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

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.

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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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: 19 February 2024

Moore Kingston Smith LLP, Statutory auditor
6th Floor
9 Appold Street
London
EC2A 2AP

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

Statement of Financial Activities

Year end 30 June 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
Income and endowments						
<i>Donations and legacies</i>	2	78,069	-	-	78,069	67,110
<i>Charitable activities</i>						
Annual subscriptions	3	177,584	-	-	177,584	178,433
Examination fees	3	37,122	-	-	37,122	42,846
Events	3	68,407	-	-	68,407	44,685
<i>Investment income</i>	4	69,429	41,903	-	111,332	106,527
Total income		<u>430,611</u>	<u>41,903</u>	<u>-</u>	<u>472,514</u>	<u>439,601</u>
Expenditure						
<i>Cost of raising funds</i>						
Fundraising and publicity		69,396	-	-	69,396	40,225
Investment Management Fees		10,147	4,601	2,850	17,598	19,183
<i>Charitable activities</i>		504,573	65,851	-	570,424	495,367
Total expenditure	5	<u>584,116</u>	<u>70,452</u>	<u>2,850</u>	<u>657,418</u>	<u>554,775</u>
Net operating income/(expenditure)		(153,505)	(28,549)	(2,850)	(184,904)	(115,174)
Net gain/ (loss) on investments	9	3,140	1,487	922	5,549	(327,361)
Transfer between funds	12	<u>(1,089)</u>	<u>108,757</u>	<u>(107,668)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) and net movement in funds		(151,454)	81,695	(109,596)	(179,355)	(442,535)
Fund balances brought forward at 1st July 2022		<u>1,857,855</u>	<u>873,311</u>	<u>679,109</u>	<u>3,410,274</u>	<u>3,852,810</u>
Fund balances carried forward at 30th June 2023	12	<u><u>1,706,401</u></u>	<u><u>955,006</u></u>	<u><u>569,513</u></u>	<u><u>3,230,920</u></u>	<u><u>3,410,274</u></u>

All amounts related to continuing activities.

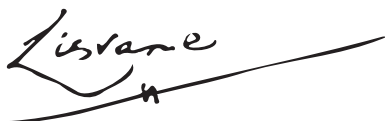
All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet at 30 June 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
Fixed Assets					
Investments	9		<u>3,161,998</u>		<u>3,367,811</u>
			3,161,998		3,367,811
Current Assets					
Debtors and advance payments	10	84,753		73,738	
Bank and cash		<u>149,990</u>		<u>114,423</u>	
		234,743		188,161	
Creditors: Amounts falling due within one year	11a	<u>(165,821)</u>		<u>(145,698)</u>	
Net Current Assets			68,922		42,463
Net Assets			<u><u>3,230,920</u></u>		<u><u>3,410,274</u></u>
Represented by:					
Funds					
Endowment funds	12		569,513		679,109
Restricted funds	12		955,006		873,311
Unrestricted funds					
- Designated	12		-		1,798,156
- General	12		<u>1,706,401</u>		<u>59,699</u>
			<u><u>3,230,920</u></u>		<u><u>3,410,274</u></u>

The financial statements were approved by the Trustee Council (trustee body) and authorised for issue on 12 January 2024.

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



Lord Lisvane
Chairman of Trustee Council

Statement of Cash Flows

Year end 30 June 2023

	2023 £	2022 £
Cash flow/(outflow) from operating activities		
Net cash (used in) operating activities	(287,127)	(216,784)
Cash flows from investing activities		
Investment income and interest received	111,332	106,527
Proceeds from disposal of fixed asset investments	1,242,006	938,815
Acquisition of fixed asset investments	(1,010,677)	(1,031,701)
Additions to cash held in investment portfolio	(19,967)	112,234
Net cash provided by investing activities	322,694	125,875
Net increase/(decrease) in cash and cash equivalents	35,567	(90,909)
Cash and cash equivalents at beginning of year	114,423	205,332
Cash and cash equivalents at end of year	149,990	114,423

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

	2023 £	2022 £
Net expenditure including endowments	(179,355)	(442,535)
Adjustments for:		
Investment income	(111,332)	(106,527)
Net (gains)/ losses on investments	(5,549)	327,361
(Increase)/ decrease in debtors	(11,016)	8,617
Increase/ (decrease) in creditors	20,125	(3,700)
Net cash (used in) operating activities	(287,127)	74,193



Notes to the Financial Statements for year ended 30 June 2023

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. 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 2022/2023 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 2023 is assumed to relate to 2023/2024 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 2023/2024 are treated as deferred income. Investment income and Gift Aid income relating to 2022/2023 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. 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 pensions 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.

In the view of the Trustees in applying the accounting policies adopted, no 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 2023 (continued)

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Donations (including gift aid)	71,577	-	-	71,577
Legacies and bequests	6,492	-	-	6,492
	<u>78,069</u>	<u>-</u>	<u>-</u>	<u>78,069</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Donations (including gift aid)	53,776	-	-	53,776
Legacies and bequests	13,334	-	-	13,334
	<u>67,110</u>	<u>-</u>	<u>-</u>	<u>67,110</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 2023 £
Investment income	<u>69,429</u>	<u>41,903</u>	<u>-</u>	<u>111,332</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Investment income	<u>71,360</u>	<u>21,714</u>	<u>13,453</u>	<u>106,527</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 2023 £
Cost of raising funds				
Fundraising and publicity	-	-	69,396	69,396
Investment Management Fees	17,598	-	-	17,598
Charitable activities				
Examinations	74,638	-	56,392	131,029
Publications	37,180	-	28,091	65,270
Library and other	10,770	-	8,137	18,907
Scholarships and Prizes	-	59,481	44,940	104,421
Events	119,003	-	89,912	208,915
Membership Services	12,042	-	9,098	21,140
EEOP Project	3,446	-	2,604	6,050
Governance	-	-	14,692	14,692
	<u>274,676</u>	<u>59,481</u>	<u>323,261</u>	<u>657,418</u>

Notes to the Financial Statements Year end 30 June 2023 (continued)

5 Total Resources Expended (continued)

	Activities Undertaken Directly £	Grants £	Support Costs (Note 6) £	Total 2022 £
Cost of raising funds				
Fundraising and publicity	-	-	40,225	40,225
Investment Management Fees	19,183	-	-	19,183
Charitable activities				
Examinations	74,150	-	70,578	144,729
Publications	28,259	-	26,897	55,156
Library and other	7,276	-	6,925	14,201
Scholarships and Prizes	-	38,128	36,292	74,420
Events	74,367	-	70,785	145,152
Membership Services	21,728	-	20,681	42,410
EEOP Project	1,370	-	1,304	2,674
Governance	-	-	16,625	16,625
	<u>226,333</u>	<u>38,128</u>	<u>290,314</u>	<u>554,776</u>

6 Support Costs

	Cost of Raising Funds £	Charitable Activities £	Governance £	Total 2023 £
Advertising and publicity	69,396	-	-	69,396
Wages and salaries	-	107,879	-	107,879
Rent, rates, services and insurance	-	14,649	-	14,649
Other establishment expenses	-	846	-	846
Telephone and internet expenses	-	8,898	-	8,898
Bank charges	-	6,769	-	6,769
Legal and professional fees	-	57,011	-	57,011
Audit fees	-	-	11,456	11,456
Printing, postage and stationery	-	3,070	-	3,070
Council travel and meeting costs	-	-	3,236	3,236
Sundry	-	26,706	-	26,706
Travel and accommodation	-	13,343	-	13,343
	<u>69,396</u>	<u>239,173</u>	<u>14,692</u>	<u>323,261</u>

Notes to the Financial Statements

Year end 30 June 2023 (continued)

6 Support Costs

	Cost of Raising Funds £	Charitable Activities £	Governance £	Total 2022 £
Advertising and publicity	40,225	-	-	40,225
Wages and salaries	-	104,368	-	104,368
Rent, rates, services and insurance	-	11,803	-	11,803
Other establishment expenses	-	208	-	208
Telephone and internet expenses	-	9,253	-	9,253
Bank charges	-	6,111	-	6,111
Legal and professional fees	-	63,740	-	63,740
Audit Fees	-	-	13,150	13,150
Printing, postage and stationery	-	3,186	-	3,186
Council travel and meeting costs	-	-	3,475	3,475
Sundry	-	22,461	-	22,461
Travel and accommodation	-	12,334	-	12,334
	<u>40,225</u>	<u>233,463</u>	<u>16,625</u>	<u>290,314</u>

7 Staff Costs

	2023 £	2022 £
Wages and salaries	164,998	160,193
Social security costs	13,847	12,921
Pension costs	11,736	11,651
	<u>190,582</u>	<u>184,765</u>

The average number of staff employed during the year was:

	2023 No	2022 No
Direct charitable	<u>5</u>	<u>5</u>

One employee received emoluments of £60,000 or above in the year to 30 June 2023. (2022: nil)

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 £195,019 (2022: £189,423). 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:

<u>Trustees</u>	2023 £	2022 £
Christopher Morris	800	-
Daniel Moulton	-	3,995
Tom Winpenny	-	750
Ghislaine Reece Trapp	500	-
Peter Wright	975	-
Robert Sharpe	100	-
Gerard Brooks	1,320	750
	<u>3,695</u>	<u>5,495</u>

Travel expenses amounting to £141 (2022:£413) were reimbursed to two (2022:three) trustees during the year.

At the year end no trustees were owed anything (2022: £nil).

Notes to the Financial Statements Year end 30 June 2023 (continued)

9 Fixed Asset Investments

	2023 £	2022 £
UK Listed Investments		
Market value at 1st July	3,367,811	3,714,520
Net Additions	1,010,677	1,031,701
Disposals at opening market value (proceeds £1,242,006 realised loss of £6,259)	(1,248,265)	(919,413)
Unrealised gains/ (losses)	11,808	(346,763)
Movement in cash	19,967	(112,234)
Market value at 30th June	<u>3,161,998</u>	<u>3,367,811</u>

No investments comprise more than 5% of the portfolio in 2023 or 2022.

10 Debtors

	2023 £	2022 £
All due within one year:		
Trade debtors	6,649	602
Other debtors	4,373	1,906
Prepayments and accrued income	73,732	71,231
	<u>84,754</u>	<u>73,739</u>

11a Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,526	25,932
Social security and other taxes	4,088	4,349
Deferred income (See 11b)	96,249	98,250
Accruals	25,958	17,167
	<u>165,821</u>	<u>145,698</u>

11b Deferred Income

	2023 £	2022 £
Balance as at the beginning of the year	98,250	67,765
Released during the year	(98,250)	(67,765)
Deferred during the year	96,249	98,250
Balance as at the end of the year	<u>96,249</u>	<u>98,250</u>

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

Notes to the Financial Statements

Year end 30 June 2023 (continued)

12 Analysis of Funds

	Balance Brought 30/06/2022 £	Income £	Expenditure £	Investment Gain/ Losses £	Transfers £	Balance Carried 30/06/2023 £
Unrestricted						
General	59,699	285,780	(357,500)		1,718,421	1,706,401
Designated:						
Library and Academic						
Development Fund	455,858	18,802	(21,596)	832	(453,896)	0
Education Fund	1,342,297	126,029	(205,019)	2,308	(1,265,614)	0
Total unrestricted	1,857,854	430,611	(584,115)	3,140	(1,089)	1,706,401
Restricted						
The Prize Fund	282,191	7,586	(19,358)	432		270,851
The Welfare Fund	160,727	1,153	(4,641)	66		157,305
Freestone Fund	236,695	7,694	(21,637)	438		223,190
The Birch fund (salaries)	-	1,175	(1,135)			40
The Birch fund (course fees)	-	6,602	(3,173)			3,429
The Scholarship & Award	182,189	6,026	(11,200)	343		177,357
The Wiles fund	(11,475)	2,855	(3,433)	162	108,757	96,866
The Phillip Mason fund	22,985	820	(429)	47		23,423
The Roger Gabb Bursary		6,161	(3,148)			3,013
The Minshall-Jones fund		1,830	(2,299)			(468)
Total restricted	873,312	41,903	(70,453)	1,488	108,757	955,006
Endowment						
The Birch fund (salaries)	41,052	-	(207)	67		40,914
The Birch fund (course fees)	234,949	-	(1,162)	376		234,163
The Wiles fund	108,757	-	-	-	(108,757)	0
The Whitlock Fund	(1,039)	-	(74)	24	1,089	(0)
The Minshall-Jones fund	71,166	-	(322)	104		70,948
The Gabb Fund	224,223	-	(1,085)	351		223,489
Total endowment	679,109	-	(2,850)	922	(107,668)	569,513
Total Funds	3,410,274	472,514	(657,418)	5,549	-	3,230,920

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.

The trustees agreed and approved that these two funds should be amalgamated and transferred to the unrestricted, general fund. Therefore a transfer was made out of designated funds into the general fund.

Notes to the Financial Statements Year end 30 June 2023 (continued)

12 Analysis of Funds (continued)

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.

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 charity transferred the expendable endowment fund into restricted funds during the year.

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 2023 (continued)

12 Analysis of Funds (continued)

	Balance Brought 01/07/2021 £	Income £	Expenditure £	Investment Gain/ Losses £	Transfers £	Balance Carried 30/06/2022 £
Unrestricted						
General	101,046	274,770	(316,117)			59,699
Designated:						
Library and Academic						
Development Fund	453,835	19,195	(17,172)			455,858
Education Fund	1,595,737	110,468	(153,393)	(210,515)		1,342,297
	<u>2,150,618</u>	<u>404,433</u>	<u>(486,682)</u>	<u>(210,515)</u>	<u>-</u>	<u>1,857,854</u>
Restricted						
The Prize Fund	314,555	6,304	(17,725)	(20,943)		282,191
The Welfare Fund	164,509	958	(1,557)	(3,183)		160,727
Freestone Fund	268,259	6,393	(16,715)	(21,241)		236,695
The Scholarship & Award	203,105	5,007	(9,288)	(16,635)		182,189
The Wiles fund	-	2,372	(5,966)	(7,881)		(11,475)
The Phillip Mason fund	25,000	682	(431)	(2,265)		22,985
	<u>975,427</u>	<u>21,715</u>	<u>(51,682)</u>	<u>(72,149)</u>	<u>-</u>	<u>873,312</u>
Endowment						
The Birch fund (salaries)	44,544	977	(1,223)	(3,245)		41,052
The Birch fund (course fees)	252,066	5,485	(4,377)	(18,226)		234,949
The Wiles fund	108,757	-	-	-		108,757
The Whitlock fund	-	351	(222)	(1,168)		(1,039)
The Minshall-Jones fund	77,579	1,521	(2,881)	(5,053)		71,166
The Gabb Fund	243,818	5,119	(7,708)	(17,007)		224,222
	<u>726,764</u>	<u>13,453</u>	<u>(16,411)</u>	<u>(44,699)</u>	<u>-</u>	<u>679,108</u>
Total endowment						
	<u>3,126,045</u>	<u>426,148</u>	<u>(538,364)</u>	<u>(282,663)</u>	<u>-</u>	<u>2,731,166</u>

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

Notes to the Financial Statements Year end 30 June 2023 (continued)

13 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Fund balance at 30th June 2023 are represented by:				
Investments	1,789,220	847,645	465,773	3,102,638
Net current assets/(liabilities)	(82,819)	107,361	103,740	128,282
	<u>1,706,401</u>	<u>955,006</u>	<u>569,513</u>	<u>3,230,920</u>
	-	-	-	-
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Fund balance at 30th June 2022 are represented by:				
Investments	1,968,340	766,997	632,475	3,367,812
Net current assets/(liabilities)	(110,485)	106,314	46,634	42,463
	<u>1,857,855</u>	<u>873,311</u>	<u>679,109</u>	<u>3,410,274</u>



RCO

The Royal College of Organists
PO Box 7328
New Milton BH25 9DU

Tel: 020 3865 6998
E-mail: admin@rco.org.uk
www.rco.org.uk