

**THE JUNIOR SCHOOL
AT THE ROYAL NORTHERN COLLEGE OF MUSIC
ENDOWMENT TRUST**

Registered Charity Number 700664

Annual Report

31 August 2022

THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC
ENDOWMENT TRUST

LEGAL STATUS

The charity was formed as a trust under deed dated 31 August 1988.

Registered with the Charity Commission - Registration Number 700664.

ADDRESS

124, Oxford Road, Manchester M13 9RD

TRUSTEES

Martin Duckworth MDes
Nigel Hirst
Aileen Hoare
David Hoult
Alex Mayer
John Turner
Christine Wardle
Anna Wright

The Junior School at the Royal Northern College of Music has the right by deed to appoint and remove trustees. Providing there are more than three trustees a trustee may by deed retire.

SECRETARY to the TRUSTEES

Miss Karen Humphreys MBE GMusRNCM MusM(Perf)(Manchester) MPhil(Huddersfield) ARCM
LRAM Dip.Couns.

FINANCE OFFICER

Paul Bevan FCCA

SECRETARY

Mr Euan Au

BANKERS

Royal Bank of Scotland
38 Mosley St
Manchester M61 0HW

INDEPENDENT EXAMINER

J Hardy FCCA
13 Wyndale Dr
Manchester M35 0PY

INVESTMENT ADVISERS

Castlefield
111 Piccadilly
Manchester
M1 2HY

SOLICITORS

Mills & Reeve
8th Floor
1 New York St
Manchester M1 4AD

Independent examiner's report to the trustees of The Junior School at the Royal Northern College of Music Endowment Trust. Charity No. 700664

I report on the accounts of the Trust for the year ended 31 August 2022, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miss Julie Hardy (FCCA)
Association of Chartered Certified Accountants
13 Wyndale Drive
Failsworth
Manchester
M35 0PY

19 May 2023

THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC
ENDOWMENT TRUST

BALANCE SHEET AS AT 31 AUGUST 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Musical Instruments | 4 | | 11,103 | | 7,050 |
| Investments at Market Value | 5 | | 371,060 | | 371,566 |
| | | | <u>382,163</u> | | <u>378,616</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 3,069 | | 2,009 | |
| Cash at bank and in hand | | 45,041 | | 70,413 | |
| | | <u>48,110</u> | | <u>72,422</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors and accruals | 7 | 430 | | 250 | |
| | | <u>430</u> | | <u>250</u> | |
| NET CURRENT ASSETS | | | 47,680 | | 72,172 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 429,843 | | 450,788 |
| FUNDS | | | | | |
| Endowment funds | 8 | | 205,197 | | 227,585 |
| Restricted funds | 9 | | 66,107 | | 69,134 |
| Unrestricted funds | 10 | | 158,539 | | 154,069 |
| | | | <u>429,843</u> | | <u>450,788</u> |

The financial statements were approved on

Nigel Hirst



Anna Wright



THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC
ENDOWMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Fund Accounting

The charity maintains various types of funds as follows:

Endowment Funds

Endowment funds represent grants, donations and legacies received where the donor has stipulated that the income may be used for general purposes, but the capital must be retained.

Restricted Funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes and income derived from permanent endowments given for specific purposes.

Unrestricted Funds

Unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

2. GRANTS PAYABLE

| | No. | 2022 £ | No. | 2021 £ |
|-----------|-----|--------------|-----|--------------|
| Bursaries | 15 | 7,650 | 14 | 7,850 |
| Prizes | 40 | 1,630 | - | - |
| Other | | 430 | | 150 |
| | | <u>9,710</u> | | <u>8,000</u> |

3. OTHER EXPENDITURE

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Net incoming resources for the year are stated after charging: | | |
| Independent examiner remuneration | 250 | 250 |
| Depreciation | 898 | 408 |
| Other expenditure | 2,326 | 1,658 |
| | <u>3,474</u> | <u>2,316</u> |

THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC
ENDOWMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

9. MOVEMENT IN RESTRICTED FUNDS

Restricted funds comprise the following unexpended donations and grants given for specific purposes and income derived from permanent endowments given for specific purposes.

| | Balance B/fwd | Income | Expenditure, Gains and Losses | Balance C/Fwd |
|-----------------------------|------------------|--------|-------------------------------------|------------------|
| | £ | £ | £ | £ |
| Rose Goulding Fund | 4,984 | 414 | (2,393) | 3,005 |
| Louise Lamegeon Fund | 3,865 | 322 | (555) | 3,632 |
| Helen Knott Fund | 32,576 | 2,709 | (2,971) | 32,314 |
| Shirley Blakey Fund | 1,468 | 122 | (406) | 1,184 |
| Alina Mills Memorial Fund | 4,536 | 377 | (608) | 4,305 |
| Ian McPherson Memorial Fund | 777 | 65 | (111) | 731 |
| Soroptomists Prize | 1,024 | 85 | (121) | 988 |
| John Ellis Memorial Prize | 14,412 | 1,198 | (1,177) | 14,433 |
| Junior School Fund | 5,492 | 457 | (433) | 5,515 |
| | ----- | ----- | ----- | ----- |
| | 69,134 | 5,749 | (8,775) | 66,107 |
| | ----- | ----- | ----- | ----- |

10. MOVEMENT IN UNRESTRICTED FUNDS

Unrestricted funds comprise the following:

| | Balance B/fwd | Income | Expenditure, Gains and Losses | Balance C/Fwd |
|--------------|------------------|--------|-------------------------------------|------------------|
| | £ | £ | £ | £ |
| General Fund | 154,069 | 26,996 | (22,526) | 158,539 |
| | ----- | ----- | ----- | ----- |

11. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

| | Endowment Funds | Restricted Funds | Unrestricted Funds | Total 2022 |
|--------------------------|--------------------|---------------------|-----------------------|---------------|
| | £ | £ | £ | £ |
| Musical Instruments | - | - | 11,103 | 11,103 |
| Investments | 205,197 | 49,944 | 115,919 | 371,060 |
| Current Assets | | | | |
| Debtors | - | - | 3,069 | 3,069 |
| Cash at bank and in hand | | 16,163 | 28,878 | 45,041 |
| Current liabilities | - | - | (430) | (430) |
| | ----- | ----- | ----- | ----- |
| | 205,197 | 66,107 | 158,539 | 429,843 |
| | ----- | ----- | ----- | ----- |