



CAVATINA  
Chamber Music Trust  
[www.cavatina.net](http://www.cavatina.net)

**CAVATINA CHAMBER MUSIC TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**

**31 JULY 2020**

**REGISTERED WITH THE CHARITY COMMISSION**

**1067716**

**CAVATINA CHAMBER MUSIC TRUST**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**CAVATINA CHAMBER MUSIC TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Registered Charity Number:** 1067716

**Trustees:** The Wigmore Hall Trust (appointed 11 March 2021)  
Professor Simon Majaro (resigned 11 March 2021)  
Dr Ioan Davies (resigned 11 March 2021)  
John Wright (resigned 11 March 2021)  
Zoë Bristow (resigned 11 March 2021)

**Registered Office:** The Wigmore Hall Trust  
36 Wigmore Street  
London  
W1U 2BP

**Independent Examiner:** Andrew Horton MA FCA  
Andrew Horton Limited  
4 Silk Mill Court  
Silk Mill Lane  
Winchcombe  
Cheltenham  
GL54 5HZ



## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020**

The Trustees present their annual report for the year ended 31 July 2020 under the Charities Act 2011, together with the accounts for the year, and confirm that the latter comply with the requirements of the Act and the Trust Deed.

### **STRUCTURE, GOVERNANCE & MANAGEMENT**

#### **Governing Document**

The charity is governed by its Trust Deed, dated 14 October 1997 as amended by a trustee resolution dated 25 August 2020 which became effective on 11 March 2021 and a Charity Commission Scheme dated 11 March 2021

#### **Trustees**

The Trustees who served throughout the year are set out on page 1.

#### **Risk Policy**

The Trustees undertake periodic risk assessment and believe that no specific risks are currently evident. Nonetheless, as a precaution, a public liability insurance policy was taken with AXA Insurance.

#### **Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, at a level, which equates to twelve months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to any significant reduction in funds from donors. Unrestricted funds (including designated funds - which are by definition also unrestricted) were at this level at the end of the year.

#### **Investment Policy**

Endowment, dedicated, and restricted funds will be invested in vehicles yielding the highest rate of income available and at the lowest risk. Investments will be for short periods not exceeding six months, unless the Trustees decide otherwise. This would allow the Trust to move funds at short notice to new investment opportunities resulting from changes in the financial markets.

#### **Volunteer Management Policy**

The Trust values all its volunteer helpers and truly appreciates the dedication and hard work displayed by them in the pursuance of their respective tasks.

The management of the work of the volunteers is coordinated by the Executive Trustee and Chief Executive Officer. It is expected that the apportionment of duties will be fair, equitable, and suitable to the competencies and abilities of each respective individual.

Any concerns, disputes, or complaints should be brought to the attention of the Executive Trustee who, in turn, will comply with the Trust's Complaints Policy.

## Conflict of Interest

Trustees' personal and professional connections can bring benefits to the work of a charity and they often form part of the reason why an individual has been asked to join as a Trustee. However, they can give rise to conflicts of interest, to which the Trustees must respond effectively.

Trustees must declare to the Board any event or situation from which they are likely to gain a personal or pecuniary advantage by virtue of their trusteeship. A register of such declarations will be made available and will be kept up-to-date. Declaring personal advantage is required by law.

In case of doubt whether a conflict of interest exists, Trustees are invited to raise the issue with the co-Trustees and have the matter discussed and clarified. Professional legal advice will be sought where appropriate.

## People

The Trust seeks to attract and retain:

- High quality personnel dedicated to enhancing the Trust's mission;
- Enthusiastic volunteers;
- Effective Trustees with a wide range of skills.

## Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the charity.

## Complaints Policy

It is expected that anyone wishing to make a complaint against **CAVATINA** will, in the first instance, try to resolve the issue at the point of origin with mutual respect and polite good manners. If a formal complaint needs to be formulated it should be directed in the first place to the Chief Executive Officer, Tom Hancox.

## OBJECTIVES & CORE ACTIVITIES

The charity's principal objects are the advance of music education and the promotion of public appreciation and study of music amongst the young, especially with regard to chamber music. The charity's mission is summarised in its motto: '**CAVATINA** brings chamber music to young people, and young people to chamber music.'

## Strategies

The principal strategies employed to achieve the Trust's aims are:

- **School Concerts**

Choice, trained ensembles, well-versed in **CAVATINA's** engaging and informative style of delivery perform concerts in schools around the country. Visits are available to all key stages and schools with indices of deprivation are prioritised.

In the year ended 31 July 2020, 24 School Concerts were undertaken, reaching about 2,880 pupils. Although this is significantly down on typical performance – owing to the closure of schools through the Covid-19 pandemic – **CAVATINA** is particularly proud to have managed to get some music into schools in between lockdowns.

- **Ticket Scheme**

**CAVATINA's** Ticket Scheme is a mechanism that allows young people to access world-class chamber music at venues across the country, without incurring entry costs themselves. **CAVATINA** pays the promoter a subsidy for each young person (aged 8-25, inclusive) who attends, in turn often helping ailing music clubs and societies boost their revenue.

With the closure of concert venues from March 2020 onwards (as part of Covid-19 restrictions), many concerts in the Ticket Scheme were cancelled.

**CAVATINA** offered a subvention to any members of the Ticket Scheme who were streaming their concerts, to help them offset some of the additional costs involved through broadcasting and allowing them to make these performances freely available to young people.

It is planned that from September 2021 onwards, the rate of subsidy will increase from £7.50 to £10.00 for each young person admitted without charge to each qualifying concert.

## Strategies – continued

- **Family Concerts**

Only one Family Concert took place in the 2019/20 financial year; the rest that had been scheduled – in conjunction with festivals including the Three Choirs Festival, Sacconi Festival, Dunster Festival and the Winchester Chamber Music Festival – had to be cancelled as they fell within the first lockdown.

Several have been scheduled for 2021 and it is hoped that these can go ahead as planned.

- **CAVATINA Family Concert at Wigmore Hall**

The Diphonon Duo (Michael Iskas · viola & Iñigo Mikeleiz Berrade · accordion), alongside presenter Lucy Drever, gave this annual Family Concert on Saturday 14 March 2020 – days before the first lockdown was announced.

Plans for a Family Concert in 2021 have been put on hold, as there has not been sufficient certainty regarding the re-opening of concert venues. However, there is every intention and wish to stage another at such a time that it is safe and practicable to do so.

- **CAVATINA Intercollegiate Chamber Music Competition**

Sadly, owing to the Covid-19 pandemic, the 2020 competition (which had been scheduled for May 2020) had to be cancelled, owing to the closure of concert venues and educational establishments – and then continued uncertainty in planning for future events.

However, the 2021 competition has been scheduled to take place – for the first time in its history – at the Wigmore Hall on 7 and 8 May 2021. Owing to ongoing Covid-19 restrictions, there will be no in-person audience; however, the Wigmore Hall will livestream the competition for free viewing worldwide and make the videos available for three weeks thereafter. An audience vote will also be established, in the hope of generating further interest in the competition.

- **Wigmore Hall Trust**

The establishment of the ‘**CAVATINA** Fund’ – a restricted fund held by The Wigmore Hall Trust for some of **CAVATINA**’s work – has been very useful, inasmuch as it has brought the two charities closer, allowing them to gain some understanding of their workings and methods.

In the 2019-20 financial year, the ‘**CAVATINA** Fund’ made £12,667.50 in grants: £7,967.50 towards the Ticket Scheme; £3,900.00 for School Concerts; and £800 towards a Family Concert.

On 11 March 2021, The Wigmore Hall Trust was appointed as the sole corporate trustee of **CAVATINA**. This will allow **CAVATINA** to benefit from both the expertise and security their larger infrastructure can offer.

## ACKNOWLEDGEMENTS

### Benefactors & Sponsors

The Trustees are extremely grateful to the many foundations and individuals whose continued support allows the Trust to continue its work. A number of these benefactors have requested to remain anonymous.

In particular, the Trustees wish to thank the John Lewis Partnership, Laurie and Gillian Marsh Charitable Trust, Elias Fawcett Trust, Andor Charitable Trust, Sebastian Pollitzer Charitable Settlement, and many anonymous donors.

## FINANCIAL REVIEW

### Accounting & Reporting Responsibilities

The law applicable to charities in England and Wales requires the Trustees:

- To keep accounting records in accordance with section 130 of the 2011 Act;
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- To safeguard the assets of the charity and so to take reasonable steps to prevent and detect fraud and other irregularities.

### Financial Observations

As noted above, some of the work of **CAVATINA** is now undertaken by The Wigmore Hall Trust. This, and of course the Covid-19 pandemic, resulted in a lower level of activity within **CAVATINA**. None-the-less, overall reserves increased by a total of £29,800.

Approved by the Trustees on 25 May 2021

Signed 

Trustee Peter Jervis on behalf of the Wigmore Hall Trust

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE CAVATINA CHAMBER MUSIC TRUST  
FOR THE YEAR ENDED 31 JULY 2020**

**CHARITY NUMBER 1067716**

I report to the Trustees on my examination of the accounts of the **CAVATINA** Chamber Music Trust for the year ended 31 July 2020 which are set out on pages 7 to 14 following.

**Responsibilities and basis of report**

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

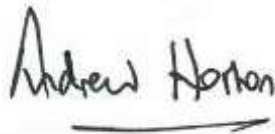
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 which give me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records.

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.



Andrew Horton MA FCA

Andrew Horton Limited  
4 Silk Mill Court  
Silk Mill Lane  
Winchcombe  
Cheltenham  
GL54 5HZ

*25 May 2021*

.....  
Date



**CAVATINA CHAMBER MUSIC TRUST**

**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2020**

	<u>Notes</u>	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Designated</u> <u>funds</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total Funds</u>	
						<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<b>Receipts</b>							
Donations and legacies	2(a)	30,655	-	5,000	-	35,655	49,522
Charitable Activities	2(b)	330	-	-	-	330	-
Income from investments	2(c)	-	-	-	10,088	10,088	10,502
<b>Total Receipts</b>		30,985	-	5,000	10,088	46,073	60,024
<b>Payments</b>							
Costs of generating funds	3(a)	-	-	-	-	-	-
Charitable activities	3(b)	13,066	-	1,215	-	14,281	59,373
Other	3(c)	1,992	-	-	-	1,992	4,080
		15,058	-	1,215	-	16,273	63,453
<b>Asset and Investment Purchases</b>		-	-	-	-	-	50,000
Transfer to the Wigmore Hall Trust		-	-	-	-	-	200,000
<b>Total Payments</b>		15,058	-	1,215	-	16,273	313,453
<b>Net Receipts (Payments)</b>		15,927	-	3,785	10,088	29,800	(253,429)
Transfers Between Funds		10,088	-	-	(10,088)	-	-
Cash Funds brought forward at 1 August 2019		55,472	10,605	11,423	(2,908)	74,592	328,021
Cash Funds carried forward at 31 July 2020		81,487	10,605	15,208	(2,908)	104,392	74,592

The notes on pages 9 to 12 form part of these accounts


**CAVATINA CHAMBER MUSIC TRUST**

**ASSETS AND LIABILITIES**

**AS AT 31 JULY 2020**

	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<b>Investment Assets</b>			
Rathbones Portfolio	5	300,000	300,000
<b>Cash Assets</b>			
Cash at bank and in hand	5	104,392	74,592
<b>Total Assets</b>		<b>404,392</b>	<b>374,592</b>
<b>Capital Funds</b>			
Unrestricted		131,487	105,472
Designated	4	10,605	10,605
Restricted	4	15,208	11,423
Endowment	4	247,092	247,092
		<b>404,392</b>	<b>374,592</b>

Approved by the Trustees on 25 May 2021 .....

Signed  .....

Trustee Peter Jervis on behalf of the Wigmore Hall Trust .....

## **CAVATINA CHAMBER MUSIC TRUST**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 JULY 2020**

#### **1. Accounting Policies**

The accounts have been prepared on a payments and receipts basis in accordance with the Charities Act 2011, regulations made thereunder, and guidance from the Charity Commission in England and Wales.

The principal accounting policies adopted in the preparation of the accounts are set out below.

##### **Receipts**

All incoming resources are recognised when received.

##### **Payments**

All expenditure is accounted for when paid and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

##### **Investment income**

Income from investments is accounted for when received.

##### **Taxation**

As a registered charity the trust benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

##### **Fund accounting**

General funds represent the funds of the trustees that are not subject to any restrictions regarding their use and are available for application on the general purposes of the trustees. Funds designated for a particular purpose by the trustees are also unrestricted.

Designated funds may also include funds where as a result of preferences expressed by donors, but without the imposition of any legal trust on the use of the funds, the trustees feel it is appropriate to set aside these funds for the designated purposes of:

- Providing assistance to young chamber musicians in need in the advancement of their musical training
- Providing assistance to individual and groups of musicians in the advancement of chamber music.

The trustees review the purpose and requirement for designated funds on a regular basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds are funds the capital of which must be maintained. Only income arising from the investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

# CAVATINA CHAMBER MUSIC TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

... continued ...

### 2. Receipts

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	2019 £
(a) <i>Donations and legacies:</i>						
Gifts and donations	30,655	-	5,000	-	35,655	40,857
Gift aid tax recovered	-	-	-	-	-	8,665
	<u>30,655</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>35,655</u>	<u>49,522</u>
(b) <i>Charitable Activities</i>						
Ticket sales etc	330	-	-	-	330	-
	<u>330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>	<u>-</u>
(c) <i>Income from investments</i>						
Dividends	-	-	-	10,088	10,088	8,960
Bank deposit interest	-	-	-	-	-	1,542
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,088</u>	<u>10,088</u>	<u>10,502</u>
<b>Total Receipts</b>	<u>30,985</u>	<u>-</u>	<u>5,000</u>	<u>10,088</u>	<u>46,073</u>	<u>60,024</u>

### 3. Payments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	2019 £
(a) <i>Costs of generating funds</i>	-	-	-	-	-	-
(b) <i>Charitable Activities</i>						
Ticket scheme	-	-	-	-	-	19,085
Payments to artists for concerts etc	2,040	-	1,000	-	3,040	22,150
Administration	11,026	-	215	-	11,241	12,138
Scholarships	-	-	-	-	-	-
Chamber music at music colleges	-	-	-	-	-	-
RAM Chamber Music Fellowship	-	-	-	-	-	6,000
	<u>13,066</u>	<u>-</u>	<u>1,215</u>	<u>-</u>	<u>14,281</u>	<u>59,373</u>
(c) <i>Other</i>						
Examiner's fee	-	-	-	-	-	1,200
Legal Fees	1,992	-	-	-	1,992	2,880
	<u>1,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,992</u>	<u>4,080</u>
<b>Total Payments</b>	<u>15,058</u>	<u>-</u>	<u>1,215</u>	<u>-</u>	<u>16,273</u>	<u>63,453</u>

**CAVATINA CHAMBER MUSIC TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

... continued ...

**4. Fund Details**

- a) The designated fund, initially £50,000, represents a donation from a **CAVATINA** benefactor for the specific purpose of providing free tickets to young people aged 8 to 25 years under the **CAVATINA** Ticket Scheme at the Wigmore Hall. Although designated for this purpose, the trustees are not restricted in their application of this fund.

	<u>Funds at</u> <u>2019</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2020</u> £
The Wigmore Hall	10,605	-		10,605
	<u>10,605</u>	<u>-</u>		<u>10,605</u>

- b) The restricted funds comprise:

- the *Wihan Circle Fund* which provides financial assistance to musicians and chamber music ensembles.
- the *McLeod Fund* which helps to subsidise **CAVATINA**'s Ticket Scheme members in Scotland only.

	<u>Funds at</u> <u>2019</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2020</u> £
The Wihan Circle	5,133	5,000	1,215	8,918
The McLeod Fund	6,290	-	-	6,290
	<u>11,423</u>	<u>5,000</u>	<u>1,215</u>	<u>15,208</u>

- c) The endowment fund was established by the trustees in 2007 after receiving a substantial legacy; there were no conditions imposed by the donor but at the time the trustees thought it appropriate to set aside the money as a permanent fund, the income from which might be used for the work of **CAVATINA**.

During the year ended 31 July 2019, the trustees transferred £200,000 of this fund to The Wigmore Hall Trust to secure the Free **CAVATINA** ticket scheme at the Wigmore Hall, London.

	<u>Funds at</u> <u>2019</u> £	<u>Receipts</u>	<u>Transfers</u>	<u>Funds at</u> <u>2020</u> £
The Endowment Fund	247,092	10,088	10,088	247,092
	<u>247,092</u>	<u>10,088</u>	<u>10,088</u>	<u>247,092</u>

**CAVATINA CHAMBER MUSIC TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

... continued ...

**5. Analysis of funds**

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2020 £
Cash at bank	81,487	10,605	15,208	(2,908)	104,392
Rathbones portfolio (at cost)	50,000	-	-	250,000	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	131,487	10,605	15,208	247,092	404,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**6. Trustees' Remuneration and Benefits**

No trustee received any remuneration or other benefits during the year (nor for the year ended 31 July 2019).

During the year Professor Simon Majaro was reimbursed office expenses of £nil (2019 £272).

**7. Chief Executive Officer**

The trustees employ Tom Hancox as Chief Executive Officer; he is not a trustee and does not participate in decision making by the trustees. During the year Mr Hancox received salary and pension benefits of £8,333 (2019 £9,960) and fees for performing in concerts organised by the trust of £nil (2019 £200).