



CAVATINA
Chamber Music Trust
www.cavatina.net

CAVATINA CHAMBER MUSIC TRUST

TRUSTEES' REPORT AND ACCOUNTS

31 JULY 2021

REGISTERED WITH THE CHARITY COMMISSION

1067716

CAVATINA CHAMBER MUSIC TRUST

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

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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

4 Silk Mill Court
Silk Mill Lane
Winchcombe
Cheltenham
GL54 5HZ



REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report for the year ended 31 July 2021 under the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed, and the Charities SORP 2005.

Structure, Governance & Management

Governing Document

The charity is governed by its Trust Deed, dated 14 October 1997.

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 is held 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 Board decides 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.

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.*'

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 Executive Trustee, Prof. Simon Majaro. The complaint will be carefully considered by two of the Non-executive Trustees. They should investigate the complaint thoroughly and report their findings to the Chairman at the time of the complaint and to the complainant at the earliest possible date.

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 2021, 11 School Concerts were undertaken, reaching about 1,600 pupils. This is once again a figure that is much lower than typical performance, owing to the continued restrictions relating to the Covid-19 pandemic. It is a testament to both the flexibility and determination of the schools and ensembles involved that even these few visits were able to take place.

An *ad hoc* grant was made to the Berkeley Ensemble in order to enable them to offer 15 state schools free subscriptions to their library of specially created music education videos and resources.

- **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 (£10 p/p) for each young person (aged 8-25, inclusive) who attends, in turn often helping ailing music clubs and societies boost their revenue.

Though the return to live music-making has been patchy, through the alternating imposition and lifting of Covid-19 restrictions, there has been a steady upward trend in the numbers of concerts being mounted once again.

A pragmatic approach has been adopted in the implementation of the Ticket Scheme, admitting new members readily where people were being brave in seeking to stage concerts, and also continuing to look at ways of subsidising some of the additional costs involved at this time (for example, offering subventions towards streaming costs).

- **Family Concerts**

Only two Family Concerts took place in the 2020-21 financial year, one as part of the Barnes Music Festival and one for a weekend for families promoted by the Whitchurch Conservation Group.

- **CAVATINA Family Concert at Wigmore Hall**

Owing to the continuing restrictions related to the Covid-19 pandemic, it was not possible to host a Family Concert at Wigmore Hall in 2020-21 financial year.

However, plans have been made for a Family Concert in 2022, further details of which are to be announced in due course.

- **CAVATINA Intercollegiate Chamber Music Competition**

Following the cancellation of the 2020 competition, it was particularly thrilling not only to be able to make the 2021 competition possible, but for it to be hosted for the first time in its history at Wigmore Hall.

Owing to the continued Covid-19 restrictions, it was not possible to have an in-person audience; rather, the competition was split over two long mornings (7 & 8 May 2021), so as to allow for the required airing of the space between each performance. Apart from the presence of the adjudicator Richard Bratby in the hall, the rest of the audience joined virtually and was able to take part in an online vote to award an audience prize.

Next year's competition has been scheduled for 11 May 2022 and once again will be hosted at Wigmore Hall, hopefully allowing for an in-person audience to join.

Wigmore Hall Trust

An increasing amount of **CAVATINA's** day-to-day work – namely School Concerts and the Ticket Scheme – is paid for from the '**CAVATINA Fund**' held by Wigmore Hall Trust.

This fund was established in order to bring the two charities into a closer working relationship ahead of Wigmore Hall Trust's appointment as the sole corporate trustee of **CAVATINA**.

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 Laurie and Gillian Marsh Charitable Trust, Manja Leigh & William Stockler Charitable Foundation, Orwell Family Charitable Foundation, Sebastian Pollitzer Charitable Settlement, and many anonymous donors.

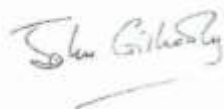
Financial Review

Accounting & Reporting Responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, to give a true and fair view of the charity's financial activities during the year, and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow the best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.



John Gilhooly
Director of Wigmore Hall

Trustee – 27 May 2022

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CAVATINA CHAMBER MUSIC TRUST
FOR THE YEAR ENDED 31 JULY 2021**

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 2021 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").

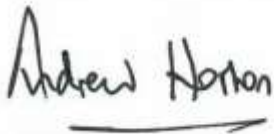
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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

27 May 2022

.....
Date

CAVATINA CHAMBER MUSIC TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	<u>Notes</u>	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total Funds	
						<u>2021</u> £	<u>2020</u> £
Receipts							
Donations and legacies	2(a)	41,202	-	5,000	-	46,202	35,655
Charitable Activities	2(b)	-	-	-	-	-	330
Income from investments	2(c)	-	-	-	7,606	7,606	10,088
Total Receipts		41,202	-	5,000	7,606	53,808	46,073
Payments							
Costs of generating funds	3(a)	-	-	-	-	-	-
Charitable activities	3(b)	33,879	-	248	-	34,127	14,281
Other	3(c)	3,687	-	-	-	3,687	1,992
		37,566	-	248	-	37,814	16,273
Asset and Investment Purchases		-	-	-	-	-	-
Transfer to the Wigmore Hall Trust		-	-	-	-	-	-
Total Payments		37,566	-	248	-	37,814	16,273
Net Receipts (Payments)		3,636	-	4,752	7,606	15,994	29,800
Transfers Between Funds		7,606	-	-	(7,606)	-	-
Cash Funds brought forward at 1 August 2020		81,487	10,605	15,208	(2,908)	104,392	74,592
Cash Funds carried forward at 31 July 2021		92,729	10,605	19,960	(2,908)	120,386	104,392

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

CAVATINA CHAMBER MUSIC TRUST

ASSETS AND LIABILITIES

AS AT 31 JULY 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Investment Assets			
Rathbones Portfolio	5	300,000	300,000
		<hr/>	<hr/>
Cash Assets			
Cash at bank and in hand	5	120,386	104,392
		<hr/>	<hr/>
Total Assets		420,386	404,392
		<hr/>	<hr/>
 Capital Funds			
Unrestricted		142,729	131,487
Designated	4	10,605	10,605
Restricted	4	19,960	15,208
Endowment	4	247,092	247,092
		<hr/>	<hr/>
		420,386	404,392
		<hr/>	<hr/>

27 May 2022

Approved by the Trustees on



John Gilhooly
Director of Wigmore Hall

Trustee

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

CAVATINA CHAMBER MUSIC TRUST

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 JULY 2021**

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 2021

... continued ...

2. Receipts

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds	
					2021 £	2020 £
(a) <i>Donations and legacies:</i>						
Gifts and donations	36,481	-	5,000	-	41,481	35,655
Gift aid tax recovered	4,721	-	-	-	4,721	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,202	-	5,000	-	46,202	35,655
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(b) <i>Charitable Activities</i>						
Ticket sales etc	-	-	-	-	-	330
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(c) <i>Income from investments</i>						
Dividends	-	-	-	7,606	7,606	10,088
Bank deposit interest	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	7,606	7,606	10,088
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	41,202	-	5,000	7,606	53,808	46,073

3. Payments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds	
					2021 £	2020 £
(a) <i>Costs of generating funds</i>	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(b) <i>Charitable Activities</i>						
Ticket scheme	9,290	-	-	-	9,290	-
Payments to artists for concerts etc	3,870	-	248	-	4,118	3,040
Administration	12,950	-	-	-	12,950	11,241
Scholarships and competitions	7,769	-	-	-	7,769	-
Chamber music at music colleges	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	33,879	-	248	-	34,127	14,281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(c) <i>Other</i>						
Examiner's fee	1,400	-	-	-	1,400	-
Legal Fees	2,287	-	-	-	2,287	1,992
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,687	-	-	-	3,687	1,992
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Payments	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	37,566	-	248	-	37,814	16,273

CAVATINA CHAMBER MUSIC TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

... 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>2020</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2021</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>2020</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2021</u> £
The Wihan Circle	8,918	5,000	248	13,670
The McLeod Fund	6,290	-	-	6,290
	<u>15,208</u>	<u>5,000</u>	<u>248</u>	<u>19,960</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 2020, 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>2020</u> £	<u>Receipts</u>	<u>Transfers</u>	<u>Funds at</u> <u>2021</u> £
The Endowment Fund	247,092			247,092
	<u>247,092</u>			<u>247,092</u>

CAVATINA CHAMBER MUSIC TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

... continued ...

5. Analysis of funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2021 £
Cash at bank	92,729	10,605	19,960	(2,908)	120,386
Rathbones portfolio (at cost)	50,000	-	-	250,000	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	142,729	10,605	19,960	247,092	420,386
	<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 2020).

During the year Professor Simon Majaro was reimbursed office expenses of £nil (2020 £nil).

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 £12,000 (2020 £8,333) and fees for performing in concerts organised by the trust of £nil (2020 £nil).