



CAVATINA
Chamber Music Trust
www.cavatina.net

CAVATINA CHAMBER MUSIC TRUST

TRUSTEES' REPORT AND ACCOUNTS

31 JULY 2023

REGISTERED WITH THE CHARITY COMMISSION

1067716

CAVATINA CHAMBER MUSIC TRUST

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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CAVATINA CHAMBER MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1067716

Trustees: The Wigmore Hall Trust

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



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report for the year ended 31 July 2023 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 and the Trust Deed.

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. The complaint will be carefully considered and the Trustee's findings reported 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 2023, 30 School Concerts were undertaken, reaching about 4,000 pupils. This was a large increase from the previous year, although once again a figure that is lower than typical performance, owing to the restrictions at the time 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 visits were able to take place.

- **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 continued to be 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 was adopted in the last couple of years in the implementation of the Ticket Scheme, admitting new members readily where people were being brave in seeking to stage concerts. This approach has been continued and there are more members than ever on the Ticket Scheme. There are some areas of the country that are not yet benefitting from the Ticket Scheme and there are plans in place to rectify this going forward now that the pandemic restrictions have subsided.

- **Family Concerts**

One Family Concert took place in the 2022-23 financial year, taking place at the Three Choirs Festival.

- **CAVATINA Family Concert at Wigmore Hall**

It was great to hold two Family Concerts at Wigmore Hall in June 2023.

Presenter Lucy Drever and baroque/folk fusion trio, Nobody's Jig shone a spotlight on the women from our 17th Century stages. The concerts were for children aged 7-11.

- **CAVATINA Intercollegiate Chamber Music Competition**

This year's competition was held at Wigmore Hall on 19 May 2023.

The competition saw 6 String Quartets from Conservatoires across the competition competing for first, second and the audience prize. The String Quartets were adjudicated by Robert Max.

Due to the success of the livestreaming in the previous 2 years, the competition was livestreamed again. The footage was then available until the audience vote closed at the end of May 2023.

Wigmore Hall Trust

Most 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, Jane Rowland, Jean Cangle, Orwell Family Charitable Foundation, Hedley Ramshaw and many anonymous donors.

Financial Review

Accounting & Reporting Responsibilities

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.

A handwritten signature in black ink, appearing to read 'John Gilhooly', with a horizontal line underneath.

John Gilhooly
Director of Wigmore Hall

Trustee – 16 May 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CAVATINA CHAMBER MUSIC TRUST
FOR THE YEAR ENDED 31 JULY 2023**

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 2023 which are set out on pages 7 to 12 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").

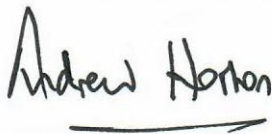
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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

16 May 2024

.....
Date

CAVATINA CHAMBER MUSIC TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	<u>Notes</u>	<u>Unrestricted funds £</u>	<u>Designated funds £</u>	<u>Restricted funds £</u>	<u>Endowment funds £</u>	<u>Total Funds 2023 £</u>	<u>2022 £</u>
Receipts							
Donations and legacies	2(a)	18,454	-	-	-	18,454	22,920
Charitable Activities	2(b)	-	-	-	-	-	-
Income from investments	2(c)	3,009	-	-	7,559	10,568	8,803
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		21,463	-	-	7,559	29,022	31,723
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Payments							
Costs of generating funds	3(a)	-	-	-	-	-	-
Charitable activities	3(b)	410	-	-	141,787	142,197	7,573
Other	3(c)	-	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		410	-	-	141,787	142,197	7,573
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Asset and Investment Purchases		-	-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Payments		410	-	-	141,787	142,197	7,573
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Receipts (Payments)		21,053	-	-	(134,228)	(113,175)	24,150
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds		7,559	-	-	(7,559)	-	-
Investments transferred between funds at cost		(145,000)	-	-	145,000	-	-
Cash Funds brought forward at 1 August 2022		116,879	10,605	19,960	(2,908)	144,536	120,386
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds carried forward at 31 July 2023		491	10,605	19,960	305	31,361	144,536
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

CAVATINA CHAMBER MUSIC TRUST

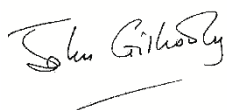
ASSETS AND LIABILITIES

AS AT 31 JULY 2023

	<u>Notes</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Investment Assets			
Rathbones Portfolio (at cost)	5	300,000	300,000
		<hr/>	<hr/>
Cash Assets			
Cash at bank and in hand	5	31,361	144,536
		<hr/>	<hr/>
Total Assets		331,361	444,536
		<hr/>	<hr/>
 Capital Funds			
Unrestricted		195,491	166,879
Designated	4	10,605	10,605
Restricted	4	19,960	19,960
Endowment	4	105,305	247,092
		<hr/>	<hr/>
		331,361	444,536
		<hr/>	<hr/>

16 May 2024

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 2023**

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 2023

... continued ...

2. Receipts

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	2022 £
(a) <i>Donations and legacies:</i>						
Gifts and donations	18,454	-	-	-	18,454	22,920
Gift aid tax recovered	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,454	-	-	-	18,454	22,920
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(b) <i>Charitable Activities</i>						
Ticket sales etc	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(c) <i>Income from investments</i>						
Dividends	2,966	-	-	7,559	10,525	8,801
Bank deposit interest	43	-	-	-	43	2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,009	-	-	7,559	10,568	8,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,463	-	-	7,559	29,022	31,723

3. Payments

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	2022 £
(a) <i>Costs of generating funds</i>	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(b) <i>Charitable Activities</i>						
Ticket scheme	-	-	-	141,787	141,787	-
Payments to artists for concerts etc	-	-	-	-	-	900
Administration	410	-	-	-	410	6,673
Scholarships and competitions	-	-	-	-	-	-
Chamber music at music colleges	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	410	-	-	141,787	142,197	7,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(c) <i>Other</i>						
Examiner's fee	-	-	-	-	-	-
Legal Fees	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Payments	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	410	-	-	141,787	142,197	7,573

CAVATINA CHAMBER MUSIC TRUST

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 JULY 2023**

... 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>2022</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2023</u> £
The Wigmore Hall	10,605	-	-	10,605
	<u>10,605</u>	<u>-</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>2022</u> £	<u>Receipts</u>	<u>Payments</u>	<u>Funds at</u> <u>2023</u> £
The Wihan Circle	13,670			13,670
The McLeod Fund	6,290	-	-	6,290
	<u>19,960</u>	<u>-</u>	<u>-</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 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 and a further £141,787 was transferred in the year ended 31 July 2023.

	<u>Funds at</u> <u>2022</u> £	<u>Receipts</u>	<u>Payments</u> <u>and</u> <u>Transfers</u>	<u>Funds at</u> <u>2023</u> £
The Endowment Fund	247,092	7,559	149,346	105,305
	<u>247,092</u>	<u>7,559</u>	<u>149,346</u>	<u>105,305</u>

CAVATINA CHAMBER MUSIC TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

... continued ...

5. Analysis of funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Cash at bank	491	10,605	19,960	305	31,361
Rathbones portfolio (at cost)	195,000	-	-	105,000	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	195,491	10,605	19,960	105,305	331,361
	<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 2022).