

I FAGIOLINI CHARITABLE TRUST

Registered Charity No 1116635

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report for the financial statements for the year ended 31 August 2023. These have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document (Declaration of Trust), applicable law and the Statement of Recommended Practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

I Fagiolini Charitable Trust is a charity, registered in England, number 1116635.

The charity is governed by a Trust Deed dated 8 August 2006.

Trustees:

The Trustees who have held office at any point during the year ended 31 August 2023 and to the date of this report are as follows:

Kieran Cooper (Chairman).....	to October 2025
Claire Pelly (Secretary).....	to October 2024
Simon Trist (Treasurer).....	to October 2023
Robert Hollingworth	to October 2022 (resigned)
John Macgregor.....	to October 2024
Judith Nash.....	to October 2024
Oliver Piper.....	to October 2023
Sam Price	to October 2023
Bridget Rosewell.....	to October 2024
Naomi Taylor	to October 2025

All new Trustees are recruited on the recommendation of organisations and people with whom the charity works, or by existing Trustees. They are given induction information and offered appropriate training in order to fulfil their role. The Trustees have met twice in the year and have also had many conversations by phone and email.

Professional Advisers:

Bankers: CAF Bank. West Malling, Kent
TSB. Princes Risborough, Buckinghamshire

Independent Examiner: P. J. Stevenson, MA, FCA. 8 Harbord Road, Oxford

Membership:

Members of the public who make an annual donation to the Trust become Friends or Patrons of I Fagiolini. A higher level of membership, known as "Fabaelous", for people committing to give at least £1,000 per year, is also available.

PUBLIC BENEFIT

The purpose of the Trust falls within the descriptions of purposes in the Charities Act 2011 for:

- a) The advancement of the arts, culture, heritage or science
- b) The advancement of education

The object of the Trust, set out in the governing document, is to advance the education of the public in the appreciation of music; in particular music for chorus, vocal consort or solo voices in all its aspects, and to further the development of the public appreciation and taste in the said arts.

The Trust achieves this by giving grants to performers and composers to enable the production of unique, inventive and educative live performances, recordings and videos of music for voice.

When making grants, the Trustees of the charity have due regard both to the objectives of the charity, as set out above, and also to the guidance on public benefit published by the Charity Commission. The Trustees consider the following benefits when evaluating requests for grants:

1. Enabling high-quality performances that would not otherwise be commercially viable, including involving additional instrumental forces and creative media, as well as allowing an increased level of rehearsal
2. Keeping important historical repertoire alive, along with its contemporary performance practice
3. Commissioning new works to add to the repertoire
4. Bringing music to new audiences
5. Supporting the education and development of young singers by enabling opportunities to participate in workshops and performances
6. Encouraging public participation in singing

Bigger projects are considered at meetings of the Trustees. Authority to make grants for projects is not normally given at these meetings, but may be agreed in principle. All requests for grants are submitted by email to the Trustees, who consider whether they meet the objectives of the charity and whether they are affordable within the available resources. The Trustees vote by email whether to approve or reject the grant request, and if a majority of Trustees vote in favour, the grant is paid.

The Public receive these benefits by being able to experience performances funded by the Trust in person at venues across the UK and abroad, through broadcasts on national radio, as well as online. The support of the Trust allows some of the content to be provided to audiences free of charge.

OBJECTIVES AND ACTIVITIES

The Trust's focus is primarily as the Friends organisation of the professional vocal group "I Fagiolini".

I Fagiolini is a British solo-voice ensemble directed by Robert Hollingworth founded in 1986. Its core repertoire is Renaissance, Baroque and contemporary solo-voice ensemble repertoire. It has always pioneered innovative staged presentations of this repertoire. I Fagiolini's performances of early music are historically informed but at the same time aim to bring the spirit of the music to life for new, non-specialist audiences.

Friends and Patrons join to be kept in touch with what I Fagiolini do, to support their

work and to have access to selected professional rehearsals to meet the performers and gain an insight into what is involved in bringing a musical work to a high performing standard.

The funds raised from subscriptions and donations from Friends, Patrons, and other sources are used in furthering our purpose to educate the public in vocal music by giving grants to I Fagiolini Projects Ltd and other bodies to support and enable the production of inspiring performances of artistic merit.

The Trust also sponsors occasional workshops for members of the public to participate in performances of vocal and choral music, helping them to experience the satisfaction of learning, rehearsing and performing music to a high standard.

From time to time we receive requests from other groups, and we aim to provide support to projects when the requests are consistent with the aims and goals of the Trust and we have the resources available.

ACHIEVEMENTS AND PERFORMANCE

The Trust has supported many concert performances by I Fagiolini this year across the UK as well as in Europe, including working with Festival de Música Antigua de Úbeda y Baeza and Fundacion Juan March to present three performances of the “Leonardo: Shaping the Invisible” programme in Spain which were free to audiences.

This year saw the release of “Goosed!” – a short film featuring Giovanni Croce’s masque “The Game of the Goose” from 1595. The Trust has also supported two new recordings: a world premiere recording of Orazio Benevoli’s Missa *Tu es Petrus*, and the Tenebrae Responsories by Tomas Luis de Victoria.

A successful Friends weekend was run by the Trust at Hawkwood College, Stroud, where members of the I Fagiolini Friends were able to rehearse and perform the Benevoli Mass with Robert Hollingworth.

The Trust continued to support creation of more episodes of the podcast Chihuahua.

There has been a decrease in the number of subscribing members from 421 to 400 as people who joined during lockdown have chosen to re-prioritise the causes they support.

Details of all the projects the Trust has supported are detailed in Appendix A below.

FINANCIAL REVIEW

The Trust had total income, including tax recoverable under the Gift Aid Donations scheme, of £115,746. This sum was raised from subscribing Patrons and Friends, as well as non-member donors, including £17,593 raised for the Benevoli recording project, £7,629 for the Victoria recording, and a further £7,561 for the “Goosed!” film. The Trust also received a grant from the Brecon Baroque Trust of £11,450.

The Trust made total grants of £155,002. £141,628 was granted to I Fagiolini and £13,374 was granted to other bodies to support projects as detailed in Appendix A below. No other requests were received.

The total costs for the Leonardo concerts in Spain were £20,504. We received £12,767 concert fees from promoters. The shortfall was covered from unrestricted funds.

Other expenses included £5,152 of publicity expenses; £1,244 for administrative support; and £657 of bank charges, primarily for donations received via PayPal.

The Trust therefore ended the year with reserves of £92,748, of which £ Nil are

restricted funds.

Investment policy:

The Trust does not own any property or investments, as the majority of its funds need to be kept liquid to meet its ongoing obligations. The majority of the Trust's funds are held with CAF Bank, together with a smaller balance at TSB, Princes Risborough, Buckinghamshire.

Reserves:

The trustees believe that the charity's assets are available and adequate to fulfil the obligations of the charity as a whole.

RISK MANAGEMENT

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. As a grant-giving body, the Trust only allocates funds that are already in hand. The Trust continues to have a steady stream of income, and a steady pipeline of new creative projects to support, so the Trustees have no doubts about the continuation of IFCT as a going concern for at least twelve months from the date of signing this report.

PLANS FOR THE FUTURE

The Trust expects to continue to receive a reliable subscription income from Friends and Patrons in the coming year and will continue to raise more funds through donations towards specific projects. The Trust is currently considering supporting the following projects in 2023-24:

- Further I Fagiolini appearances
- Recording of music by Joanna Marsh
- Recording of a further mass by Orazio Benevoli
- Multi-choir concerts of the Roman 17th century composer, Orazio Benevoli
- Monteverdi 1610 Vespers Sep 29-30 & October 4 2023 Shortfall likely: £13,000
- Angels & Demons - 5 concerts - June/Dec 2023 : £16,000

INDEPENDENT EXAMINATION

The independent examination of the charity's accounts has been undertaken by Peter Stevenson, Chartered Accountant.

Approved by the Trustees on 17th October 2023 and signed by order of the Trustees by

Signature..... Kieran Cooper, Chairman

Date.....

Appendix A

During the year, the Trust supported the following projects:

Grants to IFPL

- **Benevoli Masses (£45,750)** – Brochure and recording of masses by the Roman 17th century composer Orazio Benevoli.
- **Victoria Tenebrae Responsories (£20,000)** – the first recording at low pitch of the Tenebrae responsories since the '70s.
- **Re-wilding Concerts (£15,750)** – performances at Brecon, York, Three Choirs Festival, and TwoMoors Festival of the 'ReWilding' programme
- **Choral Chihuahua (£10,967)** - a series of podcasts presented by I Fagiolini featuring choral chat with Nicholas Mulroy, Eamonn Dougan and Robert Hollingworth (and guests).
- **Goosed! (£9,454)** – Final production, extras, and publicity for a short film of Croce's masque, 'The Game of the Goose' to make a piece of music from an earlier period accessible to a much wider audience.
- **Leonardo (Spain) (£9,000)** – Three concerts in Spain of the 'Leonardo – Shaping the Invisible' programme.
- **Norway (£7,800)** - three concert Norway tour Angels & Demons
- **Count and Duke (£6,270)** - filming the concert in a programme of 16th century dance music on July 7.
- **Website, Online content, and Admin (£6,030)** - Website improvements, a new trailer, 'JustTheScore', other design work, and administrative expenses
- **Dartington Summer School (£4,107)** - Two courses plus main choir and gave three concerts, and paid four Masters students who came from York to work on the course
- **Various Concerts (£4,000)** - Shortfalls for 'SuperExcellent' programme.
- **Victoria concert (£2,500)** – Shortfall on ticket sales for concert of Victoria Tenebrae Responsories in St Martin in the Fields on April 8

Grants to other bodies

- **Various Singers (£11,504)** – Three concerts in Spain of the 'Leonardo – Shaping the Invisible' programme.
- **Adrian Hunter (£1,170)** – Re-mastering of Striggio recording for re-release on Coro
- **Brian Clark (£700)** – Preparation of Benevoli editions.

I FAGIOLINI CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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Registered Charity No: 1116635

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted Funds £	Unrestricted Funds £	2023 Totals £	2022 (see note 7) £
INCOME	1				
<i>Income from charitable activities</i>	2				
Grants		11,450	0	11,450	0
Voluntary income		52,140	51,567	103,707	108,021
Legacies		0	0	0	64,582
<i>Income from trading activities</i>					
Fundraising		0	458	458	2,946
<i>Investment income</i>					
Deposit interest		0	131	131	6
TOTAL INCOME		63,590	52,156	115,746	175,555
EXPENDITURE	1				
<i>Costs of raising funds</i>					
Fundraising and publicity		0	5,152	5,152	7,070
<i>Expenditure on charitable activities</i>					
Grants		64,090	90,912	155,002	112,093
Other		0	2,100	2,100	1,968
TOTAL EXPENDITURE		64,090	98,164	162,254	121,131
Net income/expenditure and movement in funds for the year		-500	-46,008	-46,508	54,424
Reconciliation of funds					
Total funds b/f at 1 September 2022		500	138,756	139,256	84,832
Total funds c/f at 31 August 2023		£0	£92,748	£92,748	£139,256

The notes on pages 3 and 4 form part of these accounts.

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS		<u>0</u>	<u>0</u>
CURRENT ASSETS			
Debtors	3	9,908	9,541
Cash at bank		<u>83,040</u>	<u>129,916</u>
		92,948	139,457
CURRENT LIABILITIES			
Creditors	4	<u>200</u>	<u>200</u>
NET CURRENT ASSETS		<u>92,748</u>	<u>139,257</u>
NET ASSETS		<u>£92,748</u>	<u>£139,257</u>
FUNDS OF THE CHARITY			
Restricted funds		0	500
Unrestricted funds		<u>92,748</u>	<u>138,757</u>
		<u>£92,748</u>	<u>£139,257</u>

Trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the results for that period. In preparing these accounts, the trustees are required to select suitable accounting policies and to apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

These accounts were approved by the trustees on 17 October 2023

K Cooper

Chairman

S Trist

Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and with the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note.

(a) **Income** is generally recognised when the charity has entitlement to the funds, any performance conditions attached to the funds have been met, it is probable that the income will be received, and the amount can be measured reliably. Subscriptions and donations are accounted for when received, and gift aid tax recoverable thereon is accrued.

(b) **Expenditure** is recognised as soon as there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. It is included on an accruals basis. Other expenditure on charitable activities includes the Independent Examiner's fee £200 (2022 £200). No expenses were reimbursed to any trustee (2022: £NIL); no trustee received any remuneration from the charity in the year (2022 £NIL), and no staff were employed in either year.

	2023 £	2022 £
2. Income from charitable activities		
Grants	11,450	0
Legacies	0	64,582
Large donations	10,995	40,000
Other donations and subscriptions	79,945	68,021
Concerts	12,767	0
	<u>£115,157</u>	<u>£172,603</u>

3. Debtors

Gift Aid Tax reclaim	9,908	9,541
	<u>£9,908</u>	<u>£9,541</u>

4. Creditors

Independent Examiner's fee	200	200
Other	0	0
	<u>£200</u>	<u>£200</u>

5. Contingent liabilities and future commitments

The Trust had no contingent liabilities at the balance sheet date (2022 £NIL), and had made no specific commitments to support projects in 2023/24 or beyond (2022 £15,000).

6. Related parties

The Trust's focus is in the main, though by no means exclusively, on the work of I Fagiolini Projects Ltd (IFPL), a limited company of which Robert Hollingworth is the Principal. Mr Hollingworth resigned as one of the trustees of the Charitable Trust in October 2022.

Total value of IFPL projects supported in the year was £140,365 (2022 £108,112).

Independent Examiner's Report to the Trustees of I Fagiolini Charitable Trust

I report on the accounts of the charity for the year ended 31st August 2023, which are set out on pages 1 to 4.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the Procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter J. Stevenson

Peter J. Stevenson
Chartered Accountant

8 Harbord Road
Oxford OX2 8LJ

Date: 7th October 2023