

Charity registration number 1122465

Company registration number 06292079 (England and Wales)

THE SACCONI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE SACCONI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. G Hancox D Evans T King-Farlow J Pearson
Secretary	R Hancox
Charity number	1122465
Company number	06292079
Registered office	16 Kingsnorth Gardens Folkstone Kent CT20 2QW
Independent examiner	SBM Associates Limited 24 Wandsworth Road London SW8 2JW

THE SACCONI TRUST

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THE SACCONI TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report and audited financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity are to promote the appreciation and knowledge of music and make other art forms more accessible to the public. The strategies employed to achieve the charity's objectives have included:

The organisation and implementation of a festival of music in Folkestone.

The organisation and implementation of an outreach programme of activities with children at a variety of schools and in and around Folkestone related to works and material presented in the Festival.

Volunteers

We are grateful for the continued support of our volunteers, who are essential to the running of the Festival and represent a wide range of people with an interest in chamber music, from local residents and students to retired people.

Achievements and performance

The original choice of Folkestone as the home of the Festival clearly reflects the objectives of the Trust. A former thriving, mixed economy seaside resort has experienced many periods of depression as changes in the fortune of the nation have left their marks on such communities. The vision of The Roger De Haan Charitable Trust and the activities of Creative Folkestone have positioned the arts, in the widest interpretation of the word, as being central to the regeneration of the town and its communities. Thus the annual Sacconi Festival has an important role in realising the philosophy and practice of regeneration, building new audiences, engaging with young people, and offering world class performances through affordable ticket prices. The exceptional standard of music-making by the Sacconi Quartet and their special guest artists consistently draws audiences from all over the country.

The 2023 Festival saw 7 concerts over 3 days including the return of Folkestone Young Strings, a youth orchestra set up under the Sacconi Residency initiative, and a bonus gig at Chambers, a very popular local music venue whose programme spans the entire range of musical genres, but rarely hosts classical! The programme curated by the Sacconi Quartet featured a wide range of repertoire from the classical core of Haydn and Beethoven, through to the contemporary reflections of modern composers Reich, Jonathan Dove and Pärt plus a feature of female composers including Jessie Montgomery, Clara Schumann and Caroline Shaw.

An Under-35s ticket for £10 proved successful last year and was offered again this year, plus free tickets were offered to Under-25s.

The Sacconi Trust has a Friends and Patrons scheme with over 150 subscriptions. The money raised from the scheme is a significant portion of the Trust's income. The Trust is continually seeking new members of the Friends and has two annual Friends' gatherings, one at Christmas and one at the Festival. This is an opportunity to thank the Friends for their generosity and also a chance to recruit new members and raise the profile of the Festival and the awareness of the Sacconi Quartet's outreach work.

The Sacconi Trust is very grateful to Oak Foundation, Creative Folkestone, Roger De Haan Charitable Trust Festivals Fund and the Sacconi Friends and Sponsors for their generous support of the Festival.

The Oak Foundation grant is to support the development of the quartet and their associated activities, including core support for their annual chamber music festival. From 2020, the grant has also supported the Sacconi Quartet being quartet in residence for the town of Folkestone, and helps to fund a range of community engagement projects with a wide range of beneficiaries. This includes an annual residency weekend of community music events that introduces chamber music to a wider audience in a range of innovative and unique collaborations.

THE SACCONI TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2023*

Financial review

The Trustees have maintained proper and accurate accounts through the year. The financial position of the charity we believe complies with the Companies Act 2006 and there has been no irregularity in the maintenance of the accounts.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover general management and administration and support costs.

Unrestricted funds were maintained at approximately this level throughout the year.

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Structure, governance and management

The charity is governed by its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. G Hancox
D Evans
T King-Farlow
J Pearson

Appointment of new trustees

The existing board of trustees is responsible for the appointment of new trustees.

The chair of the board of trustees is responsible for the induction of new trustees.

Organisation

A board of trustees of up to 6 members, who meet regularly, administers the charity. There are sub-committees covering development, education and finance.

The Trustees are all experienced in governance of Trusts having either been or remaining as trustees of other charities. Whilst updating of governance procedures through a physical meeting has not been possible, colleagues have been directed to relevant charity commission literature and will be involved in a review of responsibilities going forward.

The trustees report was approved by the Board of Trustees.

R Hancox

Secretary

Dated: 25 March 2024

THE SACCONI TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors of The Sacconi Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

THE SACCONI TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SACCONI TRUST

I report to the trustees on my examination of the financial statements of The Sacconi Trust (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

SBM Associates Limited
Pauline McAlpine
24 Wandsworth Road
London
SW8 2JW

Dated: 26 March 2024

THE SACCONI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	11,426	89,209	100,635	11,957	25,500	37,457
Charitable activities	4	22,562	299	22,861	18,780	-	18,780
Other trading activities	5	2,535	-	2,535	-	-	-
Total income		36,523	89,508	126,031	30,737	25,500	56,237
Expenditure on:							
Raising funds	6	1,499	-	1,499	-	-	-
Charitable activities	7	19,725	97,704	117,429	39,465	71,533	110,998
Total expenditure		21,224	97,704	118,928	39,465	71,533	110,998
Net income/(expenditure) and movement in funds		15,299	(8,196)	7,103	(8,728)	(46,033)	(54,761)
Reconciliation of funds:							
Fund balances at 1 July 2022		(2,254)	10,018	7,764	6,474	56,051	62,525
Fund balances at 30 June 2023		13,045	1,822	14,867	(2,254)	10,018	7,764

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

THE SACCONI TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	-		296	
Cash at bank and in hand		17,403		16,880	
		<u>17,403</u>		<u>17,176</u>	
Creditors: amounts falling due within one year	12	2,536		9,412	
		<u>2,536</u>		<u>9,412</u>	
Net current assets			14,867		7,764
			<u>14,867</u>		<u>7,764</u>
The funds of the charity					
Restricted income funds	14		1,822		10,018
Unrestricted funds			13,045		(2,254)
			<u>14,867</u>		<u>7,764</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25 March 2024

Prof. G Hancox
Trustee

Company registration number 06292079 (England and Wales)

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Sacconi Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Kingsnorth Gardens, Folkstone, Kent, CT20 2QW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised on receipt from HMRC.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	11,426	1,209	12,635	11,957	-	11,957
Grants received	-	88,000	88,000	-	25,500	25,500
	<u>11,426</u>	<u>89,209</u>	<u>100,635</u>	<u>11,957</u>	<u>25,500</u>	<u>37,457</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Box office & related concert income	15,012	299	15,311	12,630	-	12,630
Other sponsorship and funding	7,550	-	7,550	6,150	-	6,150
	<u>22,562</u>	<u>299</u>	<u>22,861</u>	<u>18,780</u>	<u>-</u>	<u>18,780</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising activities	<u>2,535</u>	<u>-</u>

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	1,499	-

7 Costs of charitable activities

	2023 £	2022 £
Administration	23,015	21,260
Marketing	2,181	2,539
Artists fees and expenses	81,515	62,160
Catering and hospitality	962	1,089
Venue hire and costs	4,057	16,042
Miscellaneous	(172)	826
Travel and accommodation	(748)	2,529
Independent Examiners fee	-	1,260
Audit	5,001	(3,360)
Marketing	1,618	6,653
	<u>117,429</u>	<u>110,998</u>
Analysis by fund		
Unrestricted funds	19,725	39,465
Restricted funds	97,704	71,533
	<u>117,429</u>	<u>110,998</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year or the previous year.

Other than as described in Note 13, no expenses were paid to or on behalf of any trustees in the year or the previous year.

9 Employees

The charity has no employees.

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	296
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	15	-
Accruals and deferred income	2,521	9,412
	<u> </u>	<u> </u>
	2,536	9,412
	<u> </u>	<u> </u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which may be set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
General funds	(2,254)	36,523	(21,224)	13,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	6,474	30,737	(39,465)	(2,254)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes over this and the comparative year:

	Movement in funds			Movement in funds			
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 1 July 2022	Incoming resources	Resources expended	Balance at 30 June 2023
	£	£	£	£	£	£	£
Oak Foundation	56,051	25,500	(71,533)	10,018	89,508	(97,704)	1,822

The Oak Foundation grant is to support the development of the quartet and their associated activities, including core support for their annual chamber music festival. From 2020, the grant also supports the Sacconi Quartet being quartet in residence for the town of Folkestone, and helps to fund a range of community engagement projects with a wide range of beneficiaries.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 June 2023 are represented by:			
Current assets/(liabilities)	13,045	1,822	14,867
	<u>13,045</u>	<u>1,822</u>	<u>14,867</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2022 are represented by:			
Current assets/(liabilities)	(2,254)	10,018	7,764
	<u>(2,254)</u>	<u>10,018</u>	<u>7,764</u>

16 Related party transactions

A member of a trustee's family has received fees (included under artists' fees and expenses,) totalling £13,843 (2022: £15,800). Another member of the family acts as administrator to the trust and received fees totalling £15,245 for the year (2022: £12,380).