

Charity registration number 1122465 (England and Wales)

Company registration number 06292079

THE SACCONI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE SACCONI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. G Hancox D Evans T King-Farlow J Pearson
Secretary	R Hancox
Charity number (England and Wales)	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 2024

The trustees present their report and audited financial statements for the year ended 30 June 2024.

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 2024 Festival saw 6 concerts over 3 days including the return of Sounds Folkestone Young Strings, a youth orchestra set up under the Sacconi Residency initiative. The programme curated by the Sacconi Quartet featured a range of repertoire from Bach, Beethoven, Mozart, Schubert, Schumann, Grieg, Strauss and Arensky amongst others. 6 internationally-renowned musicians were invited to perform with the Sacconi Quartet over the weekend.

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 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 2024*

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 April 2025

THE SACCONI TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 25 April 2025

THE SACCONI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		As restated			As restated		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
Income from:							
Donations and legacies	4	10,990	95,259	106,249	11,426	89,865	101,291
Charitable activities	5	22,445	2,610	25,055	25,062	299	25,361
Other trading activities	6	2,310	-	2,310	2,535	-	2,535
Total income		35,745	97,869	133,614	39,023	90,164	129,187
Expenditure on:							
Raising funds	7	(865)	5,163	4,298	2,364	-	2,364
Charitable activities	8	36,780	88,772	125,552	26,382	98,904	125,286
Total expenditure		35,915	93,935	129,850	28,746	98,904	127,650
Net income/(expenditure) and movement in funds							
		(170)	3,934	3,764	10,277	(8,740)	1,537
Reconciliation of funds:							
Fund balances at 1 July 2023		8,023	1,278	9,301	(2,254)	10,018	7,764
Fund balances at 30 June 2024		7,853	5,212	13,065	8,023	1,278	9,301

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 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		14,324		11,838	
Creditors: amounts falling due within one year	12	(1,259)		(2,537)	
Net current assets			13,065		9,301
The funds of the charity					
Restricted income funds	14		5,212		1,278
Unrestricted funds	13		7,853		8,023
			13,065		9,301

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 2024.

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 April 2025

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 2024

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 2024

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.

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.

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.

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

3 Prior period adjustment

Accrued expenses from the year ended 30 June 2022 were incorrectly treated in the financial statements for the year ended 30 June 2023, and certain bank transactions omitted in error with the result that:

- the bank balances at 30 June 2023 were overstated by £5,566
- the total surplus for the year ended 30 June 2023 was overstated by £ as
 - incoming resources were understated by £2,500
 - resources expended were understated by £8,066

The comparative figures for the year ended 30 June 2023 in these financial statements have been restated.

4 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	10,990	19,759	30,749	11,426	1,865	13,291
Grants	-	75,500	75,500	-	88,000	88,000
	<u>10,990</u>	<u>95,259</u>	<u>106,249</u>	<u>11,426</u>	<u>89,865</u>	<u>101,291</u>

5 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	20,045	2,610	22,655	15,012	299	15,311
Services provided under contract	(2,500)	-	(2,500)	2,500	-	2,500
Other income	4,900	-	4,900	7,550	-	7,550
	<u>22,445</u>	<u>2,610</u>	<u>25,055</u>	<u>25,062</u>	<u>299</u>	<u>25,361</u>

6 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>2,310</u>	<u>2,535</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Other fundraising costs	-	5,163	5,163	1,499	-	1,499
Investment management	(865)	-	(865)	865	-	865

8 Costs of charitable activities

	2024 £	2023 £
Administration	24,231	23,015
Marketing	4,014	4,588
Artists fees and expenses	86,257	83,220
Catering and hospitality	4,223	1,263
Venue hire and costs	3,090	6,283
Miscellaneous	841	534
Travel and accommodation	2,930	(748)
Independent Examiners fee	1,260	-
Audit	206	5,631
	125552	125286
Unrestricted funds	36,780	26,382
Restricted funds	88,772	98,904
	125552	125286

9 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.

10 Employees

The charity has no employees.

11 Taxation

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

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	15
Accruals and deferred income	1,259	2,522
	<u>1,259</u>	<u>2,537</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 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	8,023	35,745	(35,915)	7,853

Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
General funds	(2,254)	39,023	(28,746)	8,023

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 2022 £	Incoming resources £	Resources expended £	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Oak Foundation	10,018	90,164	98,904	1,278	97,869	(93,935)	5,212

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.

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Current assets/(liabilities)	7,853	5,212	13,065
	<u>7,853</u>	<u>5,212</u>	<u>13,065</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Current assets/(liabilities)	8,023	1,278	9,301
	<u>8,023</u>	<u>1,278</u>	<u>9,301</u>

16 Related party transactions

A member of a trustee's family has received fees (included under artists' fees and expenses,) totalling £16,655 (2023: £13,843). Another member of the family acts as administrator to the trust and received fees totalling £13,548 for the year (2023: £14,380).