

CARDUCCI MUSIC TRUST

England & Wales · Charity number 1131742

Details

Status Registered

Legal form Charitable company

Company number [06863248](#)

Registered 2009-09-22

Register [View on the Charity Commission register](#)

Contact

Address Elmdon
Southwood Road
Shalden
Alton
GU34 4DX

Phone 0142086267

Email carduccitrust@gmail.com

Website www.carducciquartet.com

Activities

Objects: TO ADVANCE THE EDUCATION, APPRECIATION AND KNOWLEDGE OF THE PUBLIC IN THE ART OF CLASSICAL MUSIC BY:A) THE PRESENTATION OF PUBLIC CONCERTS;B) THE PROVISION OF EDUCATION ACTIVITIES FOR PERSONS IN PARTICULAR, BUT NOT EXCLUSIVELY, THOSE UNDER 18 YEARS OF AGE; ANDC) ANY OTHER SUCH CHARITABLE ACTIVITY AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Carducci Music Trust supports the work of the Carducci Quartet with schools and young musicians, and the Carducci Festival at Highnam.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £41,862 | £53,856 | - | - |
| 2023-12-31 | £81,109 | £43,027 | - | - |
| 2022-12-31 | £35,058 | £40,889 | - | - |
| 2021-12-31 | £34,954 | £28,560 | - | - |
| 2020-12-31 | £21,792 | £22,930 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------------|-------|------------|
| Dr PENELOPE JANE WRIGHT | Chair | 2018-03-21 |
| Alexis Maria Paterson | | 2025-04-04 |
| Edward Arthur Derbyshire | | 2021-02-07 |
| Giulia Magnani | | 2024-01-29 |
| Hollie Victoria Smith-Charles | | 2021-02-07 |

CARDUCCI MUSIC TRUST

England & Wales - Charity number 1131742

Accounts

Carducci Music Trust

THE CARDUCCI MUSIC TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 December 2024

Company Number 6863248
Charity Number 1131742

The Carducci Music Trust, year ended 31 Dec 2024

Financial Statements
for the period 1 January - 31 December 2024

| Contents | Page |
|------------------------------------|-------------|
| Legal & Administrative Information | 3 |
| Directors Report | 4-7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11-14 |

Report of the Directors for the period 1 January - 31 December 2024

The Directors present their report together with the financial statements of the Company for the period 1 January - 31 December 2024.

Legal and administrative information

Company number: 6863248

Charity number: 1131742

Registered Office: Oakleigh, St Cyril's Road, Stonehouse, Glos, GL10 2QG

Administrative Office: Elmdon, Southwood Road, Shalden, Alton, Hants GU34 4DX
Tel 01420 86267, carduccitrust@gmail.com

Officers and Directors:

The directors serving during the year and since the year end are as follows:

| | |
|-----------|--|
| Directors | Mr Edward Derbyshire Mrs Giulia Magnani Dr Alexis Paterson (appointed 4 April 2025) Ms Anna Rowe Mrs Hollie Smith-Charles Dr Penny Wright (chair) |
|-----------|--|

| | |
|-------------------|----------------|
| Company Secretary | Ms Cathy Boyes |
|-------------------|----------------|

| | |
|---------------|----------------|
| Administrator | Ms Cathy Boyes |
|---------------|----------------|

Independent examiners: Applewood LLP, 76 Canon Street, Winchester, Hants SO23 9JQ

Bankers: Unity Trust Bank, Nine Brindleyplace, Birmingham B1 2HB

Report of the Directors for the period 1 January - 31 December 2024

Aims and objectives

The objectives of the charity are to advance the education, appreciation and knowledge of the public in the art of classical music by:

- a) The presentation of public concerts;
- b) The provision of educational activities for persons in particular, but not exclusively, those under 18 years of age; and
- c) Any other such charitable activity as the Trustees shall from time to time think fit.

Public Benefit

The directors have had regard to the guidance of the Charity Commission on the provision of public benefit and concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2017:

- Many of the children involved in the Quartet's education work have not heard a string quartet before, and the grants made by the Trust for schools workshops aim to develop children's musical appreciation. These workshops are offered free to participating schools.
- The Carducci Festival at Highnam seeks to reach the widest possible number of audiences across the community, to keep ticket prices at an affordable level, to offer free events to enable access for all and to involve children and young musicians as part of the programme.
- The Trust seeks to expand the chamber music repertoire by the commissioning of new works.

Achievements and Performance including Financial Impact

The Carducci Music Trust's primary focus is to support music education work in schools and with young musicians, and to promote the annual Carducci Festival at Highnam.

The Carducci String Quartet and Carducci Music Trust had a busy year in 2024, primarily focused on delivering workshops in primary and secondary schools, as well as projects with young musicians. Ongoing support from Carducci Friends and Patrons, as well as a successful Arts for Impact match funding campaign with the Big Give which raised £5,730, enabled us to continue this work.

A significant donation of £35,000 in 2023 enabled the Trust to establish three designated funds to support our charitable objectives over the next three to four years. The immediate impact of this on fundraising in 2024 was that the Trustees decided to limit our applications to external funders whilst we focused on spending these designated funds.

Carducci Friends and Patrons

The Carducci Friends and Patrons scheme continued to be an important source of unrestricted funding for the Trust during 2024, with 4 Gold Patrons (giving £500 or more); 16 Patrons (giving £200); and 56 Friends (giving £35 or £50) donating to the Trust through this scheme during the year. Numbers of supporters have remained fairly stable compared to 2023 and the Trust enjoys a good relationship with the individuals who support us through the Friends and Patrons scheme. In total £7,661 was raised through the Friends and Patrons scheme in 2024 (2023: £7,740) and is included in Note 2.

Work with schools and young musicians

During 2024, the Carducci Quartet continued its core aim of developing audiences and musicians for the future by taking live music into primary and secondary schools. In total the Quartet visited 32 schools during 2024, reaching 2275 children and young people, with a focus on its 'home' county of Gloucestershire.

The Quartet and Trust continued their close relationship with the Gloucestershire Music Hub, who helped to arrange visits to a number of primary schools. The hub was also instrumental in introducing us to local secondary schools to enable composition workshops to take place in a record 13 schools around the county during 2024.

A workshop day at Hereford Cathedral School in June enabled the Quartet to work with students from the school, a local state secondary school, and the Herefordshire Youth Orchestra. Students from two local primary schools were invited to hear the results of this collaboration.

A new residency for the Quartet at the Royal Welsh College of Music and Drama starting in September 2024 opened up new possibilities to reach schools in Cardiff, and the Quartet plan to make more links with schools in this location in 2025.

The Carducci Music Trust made grants totalling £18,327 to the Carducci Quartet (included in note 5) to enable them to deliver workshops in schools and coach young musicians. In addition to funds raised via the Trust, this work was also co-funded by partner organisations including concert promoters and independent schools who contributed £4,650 towards this activity (included in note 3).

Carducci Festival at Highnam

A successful Carducci Festival at Highnam took place from Friday 17 to Sunday 19 May 2024. In addition to three concerts in Highnam Church featuring the Quartet alone and with pianists Lara Melda and Katya Apekisheva, a Coffee Concert with clarinettist Emma Johnson took place in St Mary de Crypt Church in central Gloucester, with the aim of reaching new audiences. Alongside the ticketed concerts, Festival outreach events included a Young Composers Showcase featuring the four Carducci Young Composers Competition prizewinners; a masterclass for five young violinists given by Matthew Denton; and a Young Musician Showcase Recital by pianist Stepan Ruzencevs, the winner of the Carducci Audience Prize at the Gloucestershire Young Musician Competition. The Trust used funds to cover a Festival shortfall of £4,634.

Carducci Young Composers Competition

The Carducci Young Composers Competition 2024 was very successful, due at least in part to workshops in Gloucestershire secondary schools to introduce and promote the competition to students. We received 21 entries (up from 4 in 2023) of which 7 were shortlisted and workshopped by the Carducci Quartet, and works by the winners and runners-up in the Junior and Senior categories were performed at the Carducci Festival on 17 May 2024.

Plans for Future Periods

Another successful and well-supported Carducci Festival at Highnam took place in May 2025, with guest artist appearances by pianist Charles Owen and actor Anton Lesser. The Festival also included the world premiere of *Intelligenza Animale* by Vincenzo Lamagna, which had been commissioned by the Trust. Alongside the four main Festival concerts, one of which again took place in St Mary de Crypt Church in central Gloucester, events featuring young composers and young musicians were well attended.

The Carducci Young Composers Competition took place for a fourth year in 2025, with 16 entries received. 7 pieces were shortlisted and workshopped by the Carducci Quartet

with input from composer Robert Fokkens, and works by the four winners and runners-up were performed at the Carducci Festival at Highnam on 16 May 2025.

Funds continue to be raised from individuals through the Friends and Patrons scheme, donations, fundraising events and applications to charitable trusts for appropriate projects. The Trust took part in the Big Give Arts for Impact match funding campaign for a second year in 2025, and raised £4,407 towards work in secondary schools to take place in autumn 2025.

Structure, Governance and Management

Governing Document

The Carducci Music Trust is a charitable company limited by guarantee, incorporated on 30 March 2009 and registered as a charity on 10 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Directors

The Directors of the company are its Trustees for the purposes of the law relating to charities.

When vacancies arise on the Board of Directors, potential new directors with the requisite skills are sought from amongst individuals, groups and organisations who are known to be sympathetic to, and have an interest in, the Charity's work, as well as through public advertisement where appropriate. Potential candidates are briefed about the charitable company by the Chair and then invited to become a director if the board is in favour of his or her appointment.

Directors induction and training

Induction of new directors is the responsibility of the Chair and the Administrator. This covers awareness of a director's responsibilities, a copy of the Memorandum and Articles of Association, a summary of administrative procedures, and the history and purposes of the Charity. A new director is also given a copy of the previous year's Annual Report and Accounts and minutes of recent board meetings, along with a copy of the Charity Commission leaflet "The Essential Trustee - What You Need to Know".

Organisation

The charitable company holds trustees' meetings at least 4 times a year, sometimes face to face and sometimes by video conference call. There are no employees - the administration, which amounts to around 5 hours a week, is contracted out to a freelance administrator. Other freelance help is commissioned as needed.

Related Parties

A significant proportion of the Trust's work is delivered by the Carducci Quartet - Matthew Denton & Michelle Fleming, violin; Eoin Schmidt-Martin, viola; and Emma Denton, cello.

Reserves

It is the policy of the directors to ensure that the organisation will generate adequate free reserves to meet its charitable obligations while maintaining sufficient reserves to allow operations to continue if there is a short-term downturn in income or increase in expenditure. Some of the organisation's commitments have to be entered into well before the associated income can be assured. The directors therefore aim to hold reserves of at least 6 months' unrestricted expenditure.

The balance sheet and note 13 show unrestricted reserves of £51,561 (2023: £62,452), of which £27,500 is held in three designated funds which will be spent over the next

three years on designated projects. General funds represented by liquid assets and therefore readily available to meet expenditure therefore stands at £24,061.

Risk Management

As a body, the directors are responsible for monitoring the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. The Trust reviews its Safeguarding Policy annually, and also abides by a Trustees' Conflict of Interest Policy.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which show and explain the company's transactions, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP, 2019).

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Special Provisions

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

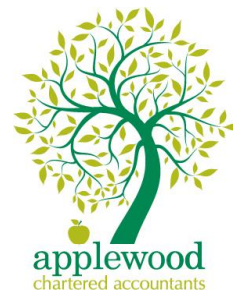
Approved by the directors on 16 September 2025, and signed on their behalf by:



Penny Wright, Chair

Date: 16 September 2025

Trustees
The Carducci Music Trust
Oakleigh
St Cyril's Road
Stonehouse
Gloucester
GL10 2QG



1st September 2025

Independent examiner's report to the trustees of Carducci Music Trust

I report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 01 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Commission. 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 explanations 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:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

Yours faithfully,

Name: Sally Hayes ACA Member of Institute of Chartered Accountants in England and Wales

Registered Office: 76 Canon Street, Winchester, Hampshire SO23 9JQ E: Sally@applewoodllp.com

**Statement of Financial Activities for the period 1 January - 31 December 2024,
including income and expenditure account**

| | Notes | Restricted £ | Unrestricted £ | TOTAL £ | 2023 TOTAL £ |
|---|-------|-----------------|-------------------|----------------|-----------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Donations and legacies | 2 | 1,920 | 17,230 | 19,150 | 65,476 |
| Income from charitable activities | 3 | 0 | 21,189 | 21,189 | 15,029 |
| Bank interest | | 0 | 1,523 | 1,523 | 604 |
| Total Income | | 1,920 | 39,942 | 41,862 | 81,109 |
| Expenditure | | | | | |
| Expenditure on raising funds | 4 | 0 | 2,674 | 2,674 | 820 |
| Expenditure on charitable activities | 5 | 3,023 | 48,160 | 51,183 | 42,207 |
| Total Expense | | 3,023 | 50,833 | 53,856 | 43,027 |
| Net Ordinary Income | | -1,103 | -10,891 | -11,994 | 38,082 |
| Surplus / deficit for the period | | -1,103 | -10,891 | -11,994 | 38,082 |
| Funds brought forward | | 1,103 | 62,452 | 63,555 | 25,473 |
| Funds at 31 December 2024 | | 0 | 51,561 | 51,561 | 63,555 |

Balance Sheet as at 31 December 2024

| | Notes | <u>31 Dec 24</u> | <u>31 Dec 23</u> |
|--|-------|----------------------|----------------------|
| | | £ | £ |
| ASSETS | | | |
| Current Assets | | | |
| Accounts Receivable | 9 | 2,001 | 10,640 |
| Cash at bank and in hand | | 49,932 | 53,573 |
| | | <u>51,933</u> | <u>64,213</u> |
| Current Liabilities | | | |
| Accounts Payable | 10 | 372 | 600 |
| | | <u>51,561</u> | <u>63,613</u> |
| NET CURRENT ASSETS | | <u>51,561</u> | <u>63,613</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>51,561</u> | <u>63,613</u> |
| | | <u>0</u> | <u>58</u> |
| NET ASSETS | | <u><u>51,561</u></u> | <u><u>63,555</u></u> |
| Charity Assets | | | |
| Restricted Funds | | 0 | 1,103 |
| Designated Funds | | 27,500 | 35,000 |
| Unrestricted Funds | | 24,061 | 27,452 |
| | | <u>51,561</u> | <u>63,555</u> |
| TOTAL RESERVES | | <u><u>51,561</u></u> | <u><u>63,555</u></u> |

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the directors on 16 September 2025, and signed on their behalf by:



Penny Wright, Chair

Date: 16 September 2025

Notes to the Accounts

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the provisions of accounting and reporting by Charities, Statement of Recommended Practice, 2015 (FRS 102) and the Companies Act 2006. Important accounting policies are set out below.

Tangible fixed assets

All tangible fixed assets costing more than £250 are capitalised. At present, there are no such assets.

Income and expenditure

Income is accounted for as soon as there is entitlement to the income and there is certainty of receipt. No attempt is made to put a monetary value on volunteer activities or on sponsorship and donations received in kind.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Overhead expenses are allocated to these activities on the basis of time spent on them.

Funds

Unrestricted funds are donations and other income sources receivable or generated for the objects of the charity without further specific purposes and are available as general funds against the continued financing of activities. Restricted funds may only be used for specific purposes as specified by the donor when funds are raised for particular purposes. Expenditure which meets these criteria is charged to the fund together with a fair allocation of governance and support costs.

Deferred income

Income received which is related to activity planned for future years, and which would be repayable if the specified activity did not take place, is treated as deferred income in the year it is received, and then as current income in the year in which the expenditure is incurred.

2. Donations and Legacies

Details of grants & donations of £500 or more are given below.

| | Restricted | Unrestricted | TOTAL | 2023 TOTAL |
|--|-------------------|---------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Arts Council England Project Grants | 420 | 0 | 420 | 3,780 |
| Brooker, Mark & Julie | 0 | 500 | 500 | 500 |
| Cotswold Primrose Trust | 0 | 0 | 0 | 1,200 |
| Foyle Foundation | 0 | 0 | 0 | 2,500 |
| Hoffman, Leonard | 0 | 500 | 500 | 400 |
| Honourable Company of Gloucestershire | 0 | 0 | 0 | 1,000 |
| Lindsay-Rea, Elizabeth | 0 | 250 | 250 | 35,500 |
| Richard Thomas Foundation | 1,500 | 0 | 1,500 | 0 |
| Summerfield Trust | 0 | 0 | 0 | 3,000 |
| Tulloch, Clive & Tessa | 0 | 500 | 500 | 500 |
| Individual grants and donations under £500 | 0 | 12,847 | 12,847 | 6,457 |
| Gift aid recoveries | 0 | 2,634 | 2,634 | 10,640 |
| | 1,920 | 17,230 | 19,150 | 65,477 |

3. Income from Charitable Activities

| | Restricted | Unrestricted | TOTAL | 2023 TOTAL |
|--|-------------------|---------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Income from charitable activities | | | | |
| Ticket sales | 0 | 15,033 | 15,033 | 11,421 |
| Sale of programmes and refreshments | 0 | 1,506 | 1,506 | 1,007 |
| Schools workshop fees from partners | 0 | 4,650 | 4,650 | 2,600 |
| | 0 | 21,189 | 21,189 | 15,029 |

4. Expenditure on raising funds

| | Restricted | Unrestricted | TOTAL | 2023 TOTAL |
|--|-------------------|---------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Expenditure on raising funds | | | | |
| Administration fees | 0 | 650 | 650 | 820 |
| Catering for fundraising events | 0 | 2,024 | 2,024 | 0 |
| | 0 | 2,674 | 2,674 | 820 |

5. Expenditure on charitable activities

| | Restricted | Unrestricted | TOTAL | 2023 TOTAL |
|--|--------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Expenditure on charitable activities | | | | |
| Musicians' fees and expenses (concerts) | 0 | 12,438 | 12,438 | 11,488 |
| Musicians' fees and expenses (schools & young musicians) | 1,073 | 18,327 | 19,400 | 20,277 |
| Musicians' fees (commissioning fees) | 1,500 | 3,375 | 4,875 | 0 |
| Grants to young musicians | 300 | 200 | 500 | 200 |
| Administration fees | 0 | 6,620 | 6,620 | 4,267 |
| Governance | 0 | 872 | 872 | 783 |
| Marketing | 0 | 2,220 | 2,220 | 2,004 |
| Office expenses | 0 | 1,006 | 1,006 | 897 |
| Venue hire | 0 | 1,613 | 1,613 | 1,286 |
| Other | 150 | 1,488 | 1,638 | 1,003 |
| | <u>3,023</u> | <u>48,160</u> | <u>51,183</u> | <u>42,207</u> |

6. Employee information

The charity had no employees.

7. Director remuneration

No Director claimed out of pocket expenses in 2024 (2023: £0).

8. Taxation

As a charity, the income and gains of the Carducci Music Trust are exempt from taxation as they have been or will be applied for charitable purposes. As the company's income falls below the VAT registration threshold, the company is not registered for VAT.

9. Debtors

| | 2024 | 2023 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Gift Aid recoverable from HMRC | 2,001 | 10,640 |
| | <u>2,001</u> | <u>10,640</u> |

10. Creditors

| | 2024 | 2023 |
|------------------|------------|------------|
| | £ | £ |
| Sundry creditors | 372 | 600 |
| | <u>372</u> | <u>600</u> |

11. Deferred income

There was no deferred income in 2024.

12. Restricted Funds

String Quartet 2.0

String Quartet 2.0 was a large-scale project running across 2023 and 2024 aimed at encouraging secondary school students to compose for string quartet through workshops in a number of Gloucestershire secondary schools. This project was supported by grants from Arts Council England, the Summerfield Trust and the Honourable Company of Gloucestershire. £1,103 of restricted funding for this project was carried forward to 2024. Activity in 2024 included the creation of a set of digital resources for schools, as well as schools visits by composer and amateur Dave Ayre ahead of the Carducci Young Composers Competition 2024.

Vincenzo Lamagna Commission

The Trust commissioned a new work for string quartet with live electronics from composer Vincenzo Lamagna, to be premiered at the Carducci Festival at Highnam 2025. The total commissioning fee was £6,500 and the work was co-commissioned by the Richard Thomas Foundation, who made a grant of £1,500 towards these costs.

13. Designated Funds

A substantial donation of £35,000, received in September 2023 enabled the Trust to establish three designated funds – for outreach work (£20,000), for commissioning new music (£10,000), and for the 20th anniversary Carducci Festival at Highnam in 2026 (£5,000). £7,500 has so far been spent - £2,500 on activity including schools workshops and £5,000 towards the commissioning of a new work from Vincenzo Lamagna, with further drawdown in 2025 on similar projects. It is anticipated that the remainder of the designated funds will be spent during 2026 and 2027 including the commissioning of another new work for string quartet.

14. Movement in funds

| | As at 1 Jan 2024 | Incoming Resources | Outgoing Resources | Transfers | As at 31 Dec 2024 |
|---------------------------------|---------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | 1,103 | 1,920 | 3,023 | 0 | 0 |
| Total Restricted Funds | 1,103 | 1,920 | 3,023 | 0 | 0 |
| Unrestricted Funds | | | | | |
| General funds | 27,452 | 39,942 | 43,333 | 0 | 24,061 |
| Designated funds | 35,000 | 0 | 7,500 | 0 | 27,500 |
| Total Unrestricted Funds | 62,452 | 39,942 | 50,833 | 0 | 51,561 |
| Total Funds | 63,555 | 41,862 | 53,856 | 0 | 51,561 |

CARDUCCI MUSIC TRUST

England & Wales - Charity number 1131742

Accounts

Carducci Music Trust

THE CARDUCCI MUSIC TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 December 2023

Company Number 6863248
Charity Number 1131742

The Carducci Music Trust, year ended 31 Dec 2023

Financial Statements
for the period 1 January - 31 December 2023

| Contents | Page |
|------------------------------------|-------------|
| Legal & Administrative Information | 3 |
| Directors Report | 4-7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11-14 |

Report of the Directors for the period 1 January - 31 December 2023

The Directors present their report together with the financial statements of the Company for the period 1 January - 31 December 2023.

Legal and administrative information

Company number: 6863248

Charity number: 1131742

Registered Office: Oakleigh, St Cyril's Road, Stonehouse, Glos, GL10 2QG

Administrative Office: Elmdon, Southwood Road, Shalden, Alton, Hants GU34 4DX
Tel 01420 86267, carduccitrust@gmail.com

Officers and Directors:

The directors serving during the year and since the year end are as follows:

| | |
|-----------|--|
| Directors | Mr Edward Derbyshire Mrs Giulia Magnani (appointed 29 January 2024) Ms Anna Rowe Mrs Hollie Smith-Charles Mr Clive Tulloch (resigned 18 October 2023) Dr Penny Wright (chair) |
|-----------|--|

| | |
|-------------------|----------------|
| Company Secretary | Ms Cathy Boyes |
|-------------------|----------------|

| | |
|---------------|----------------|
| Administrator | Ms Cathy Boyes |
|---------------|----------------|

Independent examiners: Applewood LLP, 76 Canon Street, Winchester, Hants SO23 9JQ

Bankers: Unity Trust Bank, Nine Brindleyplace, Birmingham B1 2HB

Report of the Directors for the period 1 January - 31 December 2023

Aims and objectives

The objectives of the charity are to advance the education, appreciation and knowledge of the public in the art of classical music by:

- a) The presentation of public concerts;
- b) The provision of educational activities for persons in particular, but not exclusively, those under 18 years of age; and
- c) Any other such charitable activity as the Trustees shall from time to time think fit.

Public Benefit

The directors have had regard to the guidance of the Charity Commission on the provision of public benefit and concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2017:

- Many of the children involved in the Quartet's education work have not heard a string quartet before, and the grants made by the Trust for schools workshops aim to develop children's musical appreciation. These workshops are offered free to participating schools.
- The Carducci Festival at Highnam seeks to reach the widest possible number of audiences across the community, to keep ticket prices at an affordable level, to offer free events to enable access for all and to involve children and young musicians as part of the programme.
- The Trust seeks to expand the chamber music repertoire by the commissioning of new works.

Achievements and Performance including Financial Impact

The Carducci Music Trust's primary focus is to support music education work in schools and with young musicians, and to promote the annual Carducci Festival at Highnam.

The Carducci Quartet and Carducci Music Trust had a busy and successful year in 2023 with activity taking place in primary, secondary and special schools as well as projects with young musicians. Support from our Carducci Friends and Patrons, various charitable trusts, and Arts Council England's project grants enabled us to continue delivering on our charitable aims of inspiring audiences and musicians for the future. A substantial donation received during the year enabled us to establish three designated funds and to be able to plan more securely to increase our work over the next three years.

Carducci Friends and Patrons

The Carducci Friends and Patrons scheme continued to be an important source of unrestricted funding for the Trust during 2023, with 5 Gold Patrons (giving £400 or more); 19 Patrons (giving £150); and 51 Friends (giving £25 or £40) donating to the Trust through this scheme during the year.

| | TOTAL (included in Note 2) | 2022 TOTAL |
|---------------|----------------------------|--------------|
| | £ | £ |
| Gold Patrons | 2,250 | 2,350 |
| Patrons | 3,569 | 2,957 |
| Friends | 1,915 | 1,720 |
| Young Friends | 5 | 20 |
| | 7,740 | 7,047 |

Work with schools and young musicians

During 2023, the Carducci Quartet took live music into a number of primary, secondary, and special schools. This work ranged from exploring responses to music with special needs pupils and playing musical games with primary school children, to coaching secondary or specialist school pupils who are already serious about learning an instrument or composing music. This important and rewarding work to develop the musicians and audiences of the future remains one of the core aims of the Trust.

Schools visits in 2023 included:

- Visits to eight primary schools in and around Gloucester, organised by Gloucestershire Music, the county's music education hub
- Coaching with young composers and chamber musicians at The Purcell School
- Visits to two rural primary schools in the Forest of Dean with Wye Valley Music
- A performance to the whole school and workshop for Year 6 at Highnam Primary School in the immediate run-up to the Carducci Festival at Highnam
- Two days of workshops in the Cirencester area, visiting four primary schools and Paternoster Special School
- Visits to four schools in and near Painswick, organised by Painswick Music Society
- A workshop for A level students in Reading before a Reading Concert Hall concert
- Workshops in 7 Gloucestershire secondary schools as part of our String Quartet 2.0 project in preparation for the Carducci Young Composers Competition 2024.

The Carducci Music Trust made grants totalling £16,700 to the Carducci Quartet (included in note 5) to enable them to deliver workshops in schools and coach young musicians. In addition to funds raised via the Trust, this work was also co-funded by partner organisations including concert promoters and independent schools who contributed £2,600 towards this activity (included in note 3).

Carducci Festival at Highnam

The 2023 Highnam Festival ran 19–21 May 2023 and was well-received with 500 people attending across the weekend. In addition to four concerts featuring guest artists including Martin Roscoe (piano), Ashok Klouda (cello), Craig Ogden (guitar) and Peter Lale (viola), outreach events included a Young Composers Showcase featuring the winners of the Carducci Young Composers Competition; masterclasses for young cellists with Ashok Klouda; and a Young Musician Showcase given by violinist Isaac Williams, the winner of the Carducci Audience Prize at the Gloucestershire Young Musician Competition. The Trust used funds to cover a Festival shortfall of £3,983.

Carducci Young Composers Competition

2023 was the second year of the Carducci Young Composers competition, which aims to encourage more secondary school students to compose for string quartet. The three winning pieces were publicly premiered by the Carducci Quartet at the Carducci Festival on 19 May 2023. The 2023 competition was supported by the Foyle Foundation.

Plans for Future Periods

The Carducci Music Trust again promoted the Carducci Festival at Highnam in May 2024. Guest artists included Lara Meldal and Katya Apekisheva (piano), and Emma Johnson (clarinet) and four Festival concerts were well received by audiences. As well as the main concerts, events featuring young composers and young musicians were well supported.

The Carducci Young Composers Competition 2024 was very successful, due at least in part to workshops in Gloucestershire secondary schools. We received 21 entries (up from 4 in 2023) of which 7 were shortlisted and workshopped by the Carducci Quartet, and works by the winners and runners-up in the Junior and Senior categories were performed at the Carducci Festival on 17 May 2024. We will repeat the schools workshops in autumn term 2024, alongside our ongoing school visits programme.

The Trust has recently commissioned a new work for String Quartet from Vincent Lamagna which will be premiered in 2025.

Funds continue to be raised from individuals through the Friends and Patrons scheme, donations, and fundraising events, as well as applications to grant-making trusts and Arts Council England project grants.

Structure, Governance and Management

Governing Document

The Carducci Music Trust is a charitable company limited by guarantee, incorporated on 30 March 2009 and registered as a charity on 10 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Directors

The Directors of the company are its Trustees for the purposes of the law relating to charities.

When vacancies arise on the Board of Directors, potential new directors with the requisite skills are sought from amongst individuals, groups and organisations who are known to be sympathetic to, and have an interest in, the Charity's work, as well as through public advertisement where appropriate. Potential candidates are briefed about the charitable company by the Chair and then invited to become a director if the board is in favour of his or her appointment.

Directors induction and training

Induction of new directors is the responsibility of the Chair and the Administrator. This covers awareness of a director's responsibilities, a copy of the Memorandum and Articles of Association, a summary of administrative procedures, and the history and purposes of the Charity. A new director is also given a copy of the previous year's Annual Report and Accounts and minutes of recent board meetings, along with a copy of the Charity Commission leaflet "The Essential Trustee - What You Need to Know".

Organisation

The charitable company holds trustees' meetings at least 4 times a year, sometimes face to face and sometimes by video conference call. There are no employees - the administration, which amounts to around 5 hours a week, is contracted out to a freelance administrator. Other freelance help is commissioned as needed.

Related Parties

A significant proportion of the Trust's work is delivered by the Carducci Quartet - Matthew Denton & Michelle Fleming, violin; Eoin Schmidt-Martin, viola; and Emma Denton, cello.

Reserves

It is the policy of the directors to ensure that the organisation will generate adequate free reserves to meet its charitable obligations while maintaining sufficient reserves to allow operations to continue if there is a short-term downturn in income or increase in expenditure. Some of the organisation's commitments have to be entered into well before the associated income can be assured. The directors therefore aim to hold reserves of at least 6 months' unrestricted expenditure.

The balance sheet and note 13 show unrestricted reserves of £62,452 (2022: £25,473), of which £35,000 is held in three designated funds which will be spent over the next five years. General funds represented by liquid assets and therefore readily available to meet expenditure therefore stands at £27,452.

Risk Management

As a body, the directors are responsible for monitoring the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. As an organisation supporting work with children and young people, the Trust has a child protection policy in place, as well as a Trustees' conflict of interest policy.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which show and explain the company's transactions, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP, 2015).

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Special Provisions

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

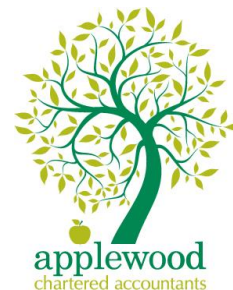
Approved by the directors on 10 September 2024, and signed on their behalf by:



Penny Wright, Chair

Date: 10 September 2024

Trustees
The Carducci Music Trust
Oakleigh
St Cyril's Road
Stonehouse
Gloucester
GL10 2QG



5th September 2024

Independent examiner's report to the trustees of Carducci Music Trust

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 01 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Commission. 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 explanations 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:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

Yours faithfully,

Name: Sally Hayes ACA Member of Institute of Chartered Accountants in England and Wales

Registered Office: 76 Canon Street, Winchester, Hampshire SO23 9JQ E: Sally@applewoodllp.com

**Statement of Financial Activities for the period 1 January - 31 December 2023,
including income and expenditure account**

| | Notes | Restricted £ | Unrestricted £ | TOTAL £ | 2022 TOTAL £ |
|---|-------|-----------------|-------------------|---------------|-----------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Donations and legacies | 2 | 11,480 | 53,996 | 65,476 | 18,141 |
| Income from charitable activities | 3 | 0 | 15,029 | 15,029 | 16,918 |
| Bank interest | | 0 | 604 | 604 | 0 |
| Total Income | | 11,480 | 69,629 | 81,109 | 35,059 |
| Expenditure | | | | | |
| Expenditure on raising funds | 4 | 0 | 820 | 820 | 1,828 |
| Expenditure on charitable activities | 5 | 10,377 | 31,830 | 42,207 | 39,061 |
| Total Expense | | 10,377 | 32,650 | 43,027 | 40,889 |
| Net Ordinary Income | | 1,103 | 36,979 | 38,082 | -5,831 |
| Surplus / deficit for the period | | 1,103 | 36,979 | 38,082 | -5,831 |
| Funds brought forward | | 0 | 25,473 | 25,473 | 31,304 |
| Funds at 31 December 2023 | | 1,103 | 62,452 | 63,555 | 25,473 |

Balance Sheet as at 31 December 2023

| | Notes | <u>31 Dec 23</u> | <u>31 Dec 22</u> |
|--|-------|----------------------|----------------------|
| | | £ | £ |
| ASSETS | | | |
| Current Assets | | | |
| Accounts Receivable | 9 | 10,640 | 2,277 |
| Cash at bank and in hand | | 53,573 | 24,756 |
| Total Current Assets | | <u>64,213</u> | <u>27,033</u> |
| Current Liabilities | | | |
| Accounts Payable | 10 | <u>600</u> | <u>360</u> |
| NET CURRENT ASSETS | | <u>63,613</u> | <u>26,673</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>63,613</u> | <u>26,673</u> |
| | | | |
| Deferred Income | 11 | 58 | 1,200 |
| NET ASSETS | | <u><u>63,555</u></u> | <u><u>25,473</u></u> |
| | | | |
| Charity Assets | | | |
| Restricted Funds | | 1,103 | 0 |
| Designated Funds | | 35,000 | 0 |
| Unrestricted Funds | | 27,452 | 25,473 |
| TOTAL RESERVES | | <u><u>63,555</u></u> | <u><u>25,473</u></u> |

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the directors on 10 September 2024, and signed on their behalf by:



Penny Wright, Chair

Date: 10 September 2024

Notes to the Accounts

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the provisions of accounting and reporting by Charities, Statement of Recommended Practice, 2015 (FRS 102) and the Companies Act 2006. Important accounting policies are set out below.

Tangible fixed assets

All tangible fixed assets costing more than £250 are capitalised. At present, there are no such assets.

Income and expenditure

Income is accounted for as soon as there is entitlement to the income and there is certainty of receipt. No attempt is made to put a monetary value on volunteer activities or on sponsorship and donations received in kind.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Overhead expenses are allocated to these activities on the basis of time spent on them.

Funds

Unrestricted funds are donations and other income sources receivable or generated for the objects of the charity without further specific purposes and are available as general funds against the continued financing of activities. Restricted funds may only be used for specific purposes as specified by the donor when funds are raised for particular purposes. Expenditure which meets these criteria is charged to the fund together with a fair allocation of governance and support costs.

Deferred income

Income received which is related to activity planned for future years, and which would be repayable if the specified activity did not take place, is treated as deferred income in the year it is received, and then as current income in the year in which the expenditure is incurred.

2. Donations and Legacies

Details of grants & donations of £400 or more are given below. Trustees are identified with an asterisk.

| | Restricted | Unrestricted | TOTAL | 2022 TOTAL |
|--|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Anonymous | 0 | 35,000 | 35,000 | 0 |
| Arts Council England Project Grants | 3,780 | 0 | 3,780 | 3,000 |
| Brooker, Mark & Julie | 0 | 500 | 500 | 500 |
| Cotswold Primrose Trust | 1,200 | 0 | 1,200 | 0 |
| Foyle Foundation | 2,500 | 0 | 2,500 | 0 |
| Hoffman, Leonard | 0 | 400 | 400 | 400 |
| Honourable Company of Gloucestershire | 1,000 | 0 | 1,000 | 1,000 |
| Lindsay-Rea, Elizabeth | 0 | 500 | 500 | 250 |
| Lumsden, Caroline | 0 | 450 | 450 | 465 |
| Parkes, Roger | 0 | 400 | 400 | 0 |
| Robinson, Daniel | 0 | 0 | 0 | 1,000 |
| Rowe, Anna* | 0 | 400 | 400 | 530 |
| Summerfield Trust | 3,000 | 0 | 3,000 | 0 |
| Tulloch, Clive* & Tessa | 0 | 500 | 500 | 500 |
| Vernon Ellis Foundation | 0 | 0 | 0 | 2,500 |
| Individual grants and donations under £400 | 0 | 5,206 | 5,206 | 5,984 |
| Gift aid recoveries | 0 | 10,640 | 10,640 | 2,012 |
| | 11,480 | 53,996 | 65,476 | 18,141 |

3. Income from Charitable Activities

| | Restricted | Unrestricted | TOTAL | 2022 TOTAL |
|--|------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Income from charitable activities | | | | |
| Ticket sales | 0 | 11,421 | 11,421 | 10,052 |
| Sale of programmes and refreshments | 0 | 1,007 | 1,007 | 986 |
| Schools workshop fees from partners | 0 | 2,600 | 2,600 | 5,880 |
| | 0 | 15,029 | 15,029 | 16,918 |

4. Expenditure on raising funds

| | Restricted | Unrestricted | TOTAL | 2022 TOTAL |
|--|------------|--------------|------------|--------------|
| | £ | £ | £ | £ |
| Expenditure on raising funds | | | | |
| Administration fees | 0 | 820 | 820 | 690 |
| Catering for fundraising events | 0 | 0 | 0 | 1,138 |
| | 0 | 820 | 820 | 1,828 |

5. Expenditure on charitable activities

| | Restricted | Unrestricted | TOTAL | 2022 TOTAL |
|--|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Expenditure on charitable activities | | | | |
| Musicians' fees and expenses (concerts) | 0 | 11,488 | 11,488 | 11,235 |
| Musicians' fees and expenses (schools & young musicians) | 10,377 | 9,900 | 20,277 | 17,250 |
| Musicians' fees (commissioning fees) | 0 | 0 | 0 | 0 |
| Grants to young musicians | 0 | 200 | 200 | 400 |
| Administration fees | 0 | 4,267 | 4,267 | 4,990 |
| Governance | 0 | 783 | 783 | 643 |
| Marketing | 0 | 2,004 | 2,004 | 1,838 |
| Office expenses | 0 | 897 | 897 | 698 |
| Venue hire | 0 | 1,286 | 1,286 | 1,080 |
| Other | 0 | 1,003 | 1,003 | 927 |
| | <u>10,377</u> | <u>31,830</u> | <u>42,207</u> | <u>39,061</u> |

6. Employee information

The charity had no employees.

7. Director remuneration

No Director claimed out of pocket expenses in 2023 (2022: £0).

8. Taxation

As a charity, the income and gains of the Carducci Music Trust are exempt from taxation as they have been or will be applied for charitable purposes. As the company's income falls below the VAT registration threshold, the company is not registered for VAT.

9. Debtors

| | 2023 | 2022 |
|---|---------------|--------------|
| | £ | £ |
| Donations held in Carducci Quartet PayPal account | 0 | 265 |
| Gift Aid recoverable from HMRC | <u>10,640</u> | <u>2,012</u> |
| Total debtors | <u>10,640</u> | <u>3,397</u> |

10. Creditors

| | 2023 | 2021 |
|------------------|------------|------------|
| | £ | £ |
| Sundry creditors | <u>600</u> | <u>360</u> |
| | <u>600</u> | <u>360</u> |

11. Deferred Income

The Trust received a donation of £58 in December 2023 relating to a fundraising event in February 2024. This income has treated as deferred income in the 2023 accounts and thus not included in the funds analysed in note 13.

12. Restricted Funds

Cirencester Schools Workshops

A donation of £1,200 was received from the Cotswold Primrose Trust towards workshops in primary and special schools in the Cirencester area. These workshops, visiting four primary schools and Paternoster Special School, took place in June 2023.

Carducci Young Composers Competition 2023

The Carducci Young Composers Competition 2023 was supported by a £2,500 grant from the Foyle Foundation. This was the second year of running this competition, and four new pieces for string quartet were workshopped in May 2023, with the winning pieces publicly premiered at the Carducci Festival at Highnam on 19 May 2023.

String Quartet 2.0

String Quartet 2.0 is a large-scale project running across 2023 and 2024 aimed at encouraging secondary school students to compose for string quartet. This project was supported by grants from Arts Council England (£4,200, of which £3,780 was received in 2023), the Summerfield Trust (£3,000) and the Honourable Company of Gloucestershire (£1,000). Activity in 2023 included workshops in 7 Gloucestershire secondary schools, and continued in 2024 with the creation of a set of digital resources for schools, as well as further schools visits by composer and animateur Dave Ayre ahead of the Carducci Young Composers Competition 2024. £1,103 of restricted funding for this project was carried forward to 2024.

13. Designated Funds

A substantial donation of £35,000, received in September 2023 has enabled the Trust to establish three designated funds – for outreach work (£20,000), for commissioning new music (£10,000), and for the 20th anniversary Carducci Festival at Highnam in 2026 (£5,000). It is anticipated that the money in these designated funds will be spent on activity over the next three years.

14. Movement in funds

| | As at 1 Jan 2023 | Incoming Resources | Outgoing Resources | Transfers | As at 31 Dec 2023 |
|---------------------------------|---------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | 0 | 11,480 | 10,377 | 0 | 1,103 |
| Total Restricted Funds | 0 | 11,480 | 10,377 | 0 | 1,103 |
| Unrestricted Funds | | | | | |
| General funds | 25,473 | 34,629 | 32,650 | 0 | 27,452 |
| Designated funds | 0 | 35,000 | 0 | 0 | 35,000 |
| Total Unrestricted Funds | 25,473 | 69,629 | 32,650 | 0 | 62,452 |
| Total Funds | 25,473 | 81,109 | 43,027 | 0 | 63,555 |

CARDUCCI MUSIC TRUST

England & Wales - Charity number 1131742

Accounts

Carducci Music Trust

THE CARDUCCI MUSIC TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 December 2022

Company Number 6863248
Charity Number 1131742

The Carducci Music Trust, year ended 31 Dec 2022

Financial Statements
for the period 1 January - 31 December 2022

| Contents | Page |
|------------------------------------|-------------|
| Legal & Administrative Information | 3 |
| Directors Report | 4-7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11-14 |

Report of the Directors for the period 1 January - 31 December 2022

The Directors present their report together with the financial statements of the Company for the period 1 January - 31 December 2022.

Legal and administrative information

Company number: 6863248

Charity number: 1131742

Registered Office: Oakleigh, St Cyril's Road, Stonehouse, Glos, GL10 2QG

Administrative Office: Elmdon, Southwood Road, Shalden, Alton, Hants GU34 4DX
Tel 01420 86267, carduccitrust@gmail.com

Officers and Directors:

The directors serving during the year and since the year end are as follows:

| | |
|-----------|---|
| Directors | Mr Edward Derbyshire Ms Anna Rowe Mrs Hollie Smith-Charles Mr Clive Tulloch Dr Penny Wright (chair) |
|-----------|---|

| | |
|-------------------|----------------|
| Company Secretary | Ms Cathy Boyes |
|-------------------|----------------|

| | |
|---------------|----------------|
| Administrator | Ms Cathy Boyes |
|---------------|----------------|

Independent examiners: Applewood LLP, 76 Canon Street, Winchester, Hants SO23 9JQ

Bankers: Unity Trust Bank, Nine Brindleyplace, Birmingham B1 2HB

Report of the Directors for the period 1 January - 31 December 2022

Aims and objectives

The objectives of the charity are to advance the education, appreciation and knowledge of the public in the art of classical music by:

- a) The presentation of public concerts;
- b) The provision of educational activities for persons in particular, but not exclusively, those under 18 years of age; and
- c) Any other such charitable activity as the Trustees shall from time to time think fit.

Public Benefit

The directors have had regard to the guidance of the Charity Commission on the provision of public benefit and concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2017:

- Many of the children involved in the Quartet's education work have not heard a string quartet before, and the grants made by the Trust for schools workshops aim to develop children's musical appreciation. These workshops are offered free to participating schools.
- The Carducci Festival at Highnam seeks to reach the widest possible number of audiences across the community, to keep ticket prices at an affordable level, to offer free events to enable access for all and to involve children and young musicians as part of the programme.
- The Trust seeks to expand the chamber music repertoire by the commissioning of new works.

Achievements and Performance including Financial Impact

The Carducci Music Trust's primary focus is to support music education work in schools and with young musicians, and to promote the annual Carducci Festival at Highnam.

2022 was our first full year of activity since 2019, due to the disruption caused by the Covid pandemic, and the Trust was pleased to be able to resume and increase our programme of outreach work with schools and young musicians as well as a full programme for the Carducci Festival at Highnam.

Carducci Friends and Patrons

The Carducci Friends and Patrons scheme continued to be an important source of unrestricted funding for the Trust during 2022, with 5 Gold Patrons (giving £400 or more); 17 Patrons (giving £150); and 47 Friends (giving £25 or £40) donating to the Trust through this scheme during the year. Numbers of Friends and Patrons saw a modest increase during 2022 following a fall in 2020 and 2021, although income was broadly similar. The Trust is very grateful to all our Patrons and Friends for their donations and support as we try to build our membership back to pre-Covid levels.

| | TOTAL (included in Note 2) | 2021 TOTAL |
|---------------|----------------------------|--------------|
| | £ | £ |
| Gold Patrons | 2,350 | 1,750 |
| Patrons | 2,957 | 3,430 |
| Friends | 1,720 | 1,951 |
| Young Friends | 20 | 20 |
| | 7,047 | 7,151 |

London Fundraising Event

The Trust was delighted and grateful to be able to hold its annual London fundraising concert at 22 Mansfield Street W1 on 18 October 2022. The event was attended by 40 people, giving us a welcome opportunity to re-connect with London-based Friends and Patrons and introduce new supporters. The Carducci Quartet donate their services for this event by not taking a fee or expenses, and the Trust is very grateful for this support, which enabled this event to raise almost £900 for the Trust.

Work with schools and young musicians

2022 saw a significant increase in the scope and ambition of our work in this area with the introduction of the Carducci Young Composers Competition to encourage more young people to write music for strings, as well as return to a full programme of outreach work. The Carducci Quartet ran a side-by-side project coaching young string players from Gloucestershire Academy of Music, as well as work with schools, including:

- Visits to eight primary schools in the Forest of Dean via Gloucestershire Music
- Visits to two schools in the Wye Valley, connected to a recital with Wye Valley Music
- Coaching young musicians at Hereford Cathedral School and Hampton School, in both cases culminating in a concert for parents and community members.
- Visits to four Painswick area schools before a recital for Painswick Music Society
- A workshop for GCSE and A level music students at Ilfracombe Academy in Devon.

The Carducci Music Trust made grants totalling £15,600 to the Carducci Quartet (included in note 5) to enable them to deliver workshops in schools and coach young musicians. In addition to funds raised via the Trust, this work was also co-funded by partner organisations including concert promoters and independent schools who contributed £5,880 towards this activity (included in note 3).

Carducci Festival at Highnam

2022 saw the return of a full programme for the Carducci Festival at Highnam for the first time since 2019. The 2022 Festival featured one world premiere (Kate Whitley's *Bluet* for Piano Quintet), and one public premiere (Peter Gregson's *Three Parallels* for String Quartet) as well as a return to opportunities for young musicians. Guest artists included William Howard (piano), Chris West (double bass), Kate Whitley (piano), Elinor Nicholson (harp) and the Kyan Quartet, all performing alongside the Carducci Quartet. Audience numbers were slightly lower than in pre-pandemic years, with the four ticketed Festival event attended by just over 320 audience members. The Trust used funds to cover a Festival shortfall of £5,825.

Digital postcards

Using funding received in 2019 from the Coln Trust, the Carducci Music Trust has been able to fund a series of digital postcards, filmed in unusual locations and shared via the Carducci Quartet's YouTube channel. A postcard featuring the music of Peter Gregson was filmed in June 2022 and has been viewed almost 500k times on YouTube.

Plans for Future Periods

The Carducci Music Trust again promoted the Carducci Festival at Highnam in May 2023. Guest artists included Martin Roscoe (piano), Ashok Klouda (cello), Craig Ogden (guitar), and Peter Lale (viola). Audiences made a welcome return to pre-pandemic levels with almost 500 people attending ticketed Festival events.

The second Carducci Young Composers Competition took place in early 2023, supported by the Foyle Foundation. 2023 saw a doubling of the number of entries, and the three winning pieces were performed as a pre-concert event in Highnam.

The Carducci Quartet continue to take live music into schools, and in June 2023 visited four primary schools and one special school in the Cirencester area, supported by the

Cotswold Primrose Trust. The Carducci Music Trust and Carducci Quartet have plans for workshops in secondary schools in Gloucestershire as part of String Quartet 2.0, a large-scale composition project planned to start in July 2023 and culmination in the Carducci Young Composers Competition in spring 2024.

Funds continue to be raised from individuals through the Friends and Patrons scheme, donations, and fundraising events. The Trust also seeks to maximise income from grant-making trusts and is reapplying to Arts Council England for String Quartet 2.0.

Structure, Governance and Management

Governing Document

The Carducci Music Trust is a charitable company limited by guarantee, incorporated on 30 March 2009 and registered as a charity on 10 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Directors

The directors of the company are its trustees for the purposes of the law relating to charities.

When vacancies arise on the Board of Directors, potential new directors with the requisite skills are sought from amongst individuals, groups and organisations who are known to be sympathetic to, and have an interest in, the Charity's work, as well as through public advertisement where appropriate. Potential candidates are briefed about the charitable company by the Chair and then invited to become a director if the board is in favour of his or her appointment.

Directors induction and training

Induction of new directors is the responsibility of the Chair and the Administrator. This covers awareness of a director's responsibilities, a copy of the Memorandum and Articles of Association, a summary of administrative procedures, and the history and purposes of the Charity. A new director is also given a copy of the previous year's Annual Report and Accounts and minutes of recent board meetings, along with a copy of the Charity Commission leaflet "The Essential Trustee - What You Need to Know".

Organisation

The charitable company holds trustees' meetings at least 4 times a year, sometimes face to face and sometimes by video conference call. There are no employees - the administration, which amounts to around 5 hours a week, is contracted out to a freelance administrator. Other freelance help is commissioned as needed.

Related Parties

A significant proportion of the Trust's education work is delivered by the Carducci Quartet - Matthew Denton & Michelle Fleming, violins; Eoin Schmidt-Martin, viola; Emma Denton, cello.

Reserves

It is the policy of the directors to ensure that the organisation will generate adequate free reserves to meet its charitable obligations while maintaining sufficient reserves to allow operations to continue if there is a short-term downturn in income or increase in expenditure. Some of the organisation's commitments have to be entered into well before the associated income can be assured. The directors therefore aim to hold reserves of 6 months' unrestricted expenditure.

The balance sheet and note 13 show unrestricted reserves of £25,473 (2021: £30,004), represented by liquid assets and therefore readily available to meet expenditure. This is

slightly higher than 6 months of unrestricted expenditure but it is anticipated that our ambitious plans for 2023 will reduce the reserves to the agreed level.

Risk Management

As a body, the directors are responsible for monitoring the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. As an organisation supporting work with children and young people, the Trust has a child protection policy in place, as well as a Trustees' conflict of interest policy.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which show and explain the company's transactions, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP, 2015).

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Special Provisions

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

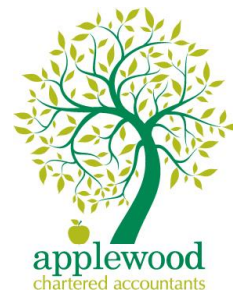
Approved by the directors on 18 September 2023, and signed on their behalf by:



Penny Wright, Chair

Date: 18 September 2023

Trustees
The Carducci Music Trust
Oakleigh
St Cyril's Road
Stonehouse
Gloucester
GL10 2QG



30th August 2023

Independent examiner's report to the trustees of Carducci Music Trust

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 01 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Commission. 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 explanations 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:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Sally Hayes', is written over a light blue horizontal line.

Name: Sally Hayes ACA Member of Institute of Chartered Accountants in England and Wales

Registered Office: 76 Canon Street, Winchester, Hampshire SO23 9JQ E: Sally@applewoodllp.com

**Statement of Financial Activities for the period 1 January - 31 December 2022,
including income and expenditure account**

| | Notes | Restricted £ | Unrestricted £ | TOTAL £ | 2021 TOTAL £ |
|---|-------|-----------------|-------------------|---------------|-----------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Donations and legacies | 2 | 6,550 | 11,590 | 18,140 | 27,816 |
| Income from charitable activities | 3 | 0 | 16,918 | 16,918 | 7,138 |
| Total Income | | 6,550 | 28,508 | 35,058 | 34,954 |
| Expenditure | | | | | |
| Expenditure on raising funds | 4 | 0 | 1,828 | 1,828 | 632 |
| Expenditure on charitable activities | 5 | 7,850 | 31,211 | 39,061 | 27,928 |
| Total Expense | | 7,850 | 33,039 | 40,889 | 28,560 |
| Net Ordinary Income | | -1,300 | -4,531 | -5,831 | 6,394 |
| Other Income | | 0 | 0 | 0 | 0 |
| Surplus / deficit for the period | | -1,300 | -4,531 | -5,831 | 6,394 |
| Funds brought forward | | 1,300 | 30,004 | 31,304 | 24,910 |
| Funds at 31 December 2022 | | 0 | 25,473 | 25,473 | 31,304 |

Balance Sheet as at 31 December 2022

| | Notes | <u>31 Dec 22</u> | <u>31 Dec 21</u> |
|--|-------|----------------------|----------------------|
| | | £ | £ |
| ASSETS | | | |
| Current Assets | | | |
| Accounts Receivable | 9 | 2,277 | 3,397 |
| Cash at bank and in hand | | 24,756 | 30,767 |
| | | <u>27,033</u> | <u>34,164</u> |
| Current Liabilities | | | |
| Accounts Payable | 10 | <u>360</u> | <u>360</u> |
| NET CURRENT ASSETS | | <u>26,673</u> | <u>33,804</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>26,673</u> | <u>33,804</u> |
| | | | |
| Deferred Income | 11 | 1,200 | 2,500 |
| | | <u>25,473</u> | <u>31,304</u> |
| NET ASSETS | | <u><u>25,473</u></u> | <u><u>31,304</u></u> |
| | | | |
| Charity Assets | | | |
| Restricted Funds | | 0 | 1,300 |
| Unrestricted Funds | | 25,473 | 30,004 |
| | | <u>25,473</u> | <u>31,304</u> |
| TOTAL RESERVES | | <u><u>25,473</u></u> | <u><u>31,304</u></u> |

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the directors on 18 September 2023, and signed on their behalf by:



Penny Wright, Chair

Date: 18 September 2023

Notes to the Accounts

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the provisions of accounting and reporting by Charities, Statement of Recommended Practice, 2015 (FRS 102) and the Companies Act 2006. Important accounting policies are set out below.

Tangible fixed assets

All tangible fixed assets costing more than £250 are capitalised. At present, there are no such assets.

Income and expenditure

Income is accounted for as soon as there is entitlement to the income and there is certainty of receipt. No attempt is made to put a monetary value on volunteer activities or on sponsorship and donations received in kind.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Overhead expenses are allocated to these activities on the basis of time spent on them.

Funds

Unrestricted funds are donations and other income sources receivable or generated for the objects of the charity without further specific purposes and are available as general funds against the continued financing of activities. Restricted funds may only be used for specific purposes as specified by the donor when funds are raised for particular purposes. Expenditure which meets these criteria is charged to the fund together with a fair allocation of governance and support costs.

Deferred income

Income received which is related to activity planned for future years, and which would be repayable if the specified activity did not take place, is treated as deferred income in the year it is received, and then as current income in the year in which the expenditure is incurred.

2. Donations and Legacies

Details of grants & donations of £400 or more are given below. Trustees are identified with an asterisk.

| | Restricted | Unrestricted | TOTAL | 2021 TOTAL |
|--|-------------------|---------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Arts Council England Project Grants | 3,000 | 0 | 3,000 | 0 |
| Brooker, Mark & Julie | 0 | 500 | 500 | 415 |
| Hoffman, Leonard | 0 | 400 | 400 | 400 |
| Honourable Company of Gloucestershire | 1,000 | 0 | 1,000 | 0 |
| James & Lucille Joll Trust | 0 | 0 | 0 | 500 |
| Lumsden, Caroline | 0 | 465 | 465 | 480 |
| Robinson, Daniel | 0 | 1,000 | 1,000 | 0 |
| Rowe, Anna* | 0 | 530 | 530 | 284 |
| Tulloch, Clive* & Tessa | 0 | 500 | 500 | 600 |
| Vernon Ellis Foundation | 2,500 | 0 | 2,500 | 0 |
| Wright, Penny* & Andrew Neubauer | 0 | 215 | 215 | 5,680 |
| Individual grants and donations under £400 | 50 | 5,968 | 6,018 | 6,805 |
| Gift aid recoveries | 0 | 2,012 | 2,012 | 3,252 |
| | 6,550 | 11,590 | 18,141 | 27,816 |

3. Income from Charitable Activities

| | Restricted | Unrestricted | TOTAL | 2021 TOTAL |
|--|-------------------|---------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Income from charitable activities | | | | |
| Ticket sales | 0 | 10,052 | 10,052 | 7,138 |
| Sale of programmes and refreshments | 0 | 986 | 986 | 0 |
| Schools workshop fees from partners | 0 | 5,880 | 5,880 | 0 |
| | 0 | 16,918 | 16,918 | 7,138 |

4. Expenditure on raising funds

| | Restricted | Unrestricted | TOTAL | 2021 TOTAL |
|--|-------------------|---------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Expenditure on raising funds | | | | |
| Administration fees | 0 | 690 | 690 | 450 |
| Catering for fundraising events | 0 | 1,138 | 1,138 | 182 |
| | 0 | 1,828 | 1,828 | 632 |

5. Expenditure on charitable activities

| | Restricted | Unrestricted | TOTAL | 2021 TOTAL |
|--|--------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Expenditure on charitable activities | | | | |
| Musicians' fees and expenses (concerts) | 0 | 11,235 | 11,235 | 8,172 |
| Musicians' fees and expenses (schools & young musicians) | 7,250 | 10,000 | 17,250 | 7,000 |
| Musicians' fees (commissioning fees) | 0 | 0 | 0 | 5,450 |
| Grants to young musicians | 200 | 200 | 400 | 0 |
| Administration fees | 250 | 4,740 | 4,990 | 3,540 |
| Governance | 0 | 643 | 643 | 1,133 |
| Marketing | 0 | 1,838 | 1,838 | 0 |
| Office expenses | 0 | 698 | 698 | 32 |
| Venue hire | 0 | 1,080 | 1,080 | 500 |
| Other | 150 | 777 | 927 | 2,101 |
| | <u>7,850</u> | <u>31,211</u> | <u>39,061</u> | <u>27,928</u> |

6. Employee information

The charity had no employees.

7. Director remuneration

No Director claimed out of pocket expenses in 2022 (2021: £0).

8. Taxation

As a charity, the income and gains of the Carducci Music Trust are exempt from taxation as they have been or will be applied for charitable purposes. As the company's income falls below the VAT registration threshold, the company is not registered for VAT.

9. Debtors

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Donations held in Carducci Quartet PayPal account | 265 | 145 |
| Gift Aid recoverable from HMRC | <u>2,012</u> | <u>3,252</u> |
| Total debtors | <u>2,277</u> | <u>3,397</u> |

10. Creditors

| | 2022 | 2021 |
|------------------|------------|------------|
| | £ | £ |
| Sundry creditors | <u>360</u> | <u>360</u> |
| | <u>360</u> | <u>360</u> |

11. Deferred Income

The Trust received a £1,200 grant from the Cotswold Primrose Trust in September 2022 towards workshops in primary schools in the Cirencester area, scheduled for 2023. This income has treated as deferred income in the 2022 accounts and thus not included in the funds analysed in note 13.

12. Restricted Funds

New Music Gloucestershire Fund

A total of £6,550 was received towards this project which included a competition for young composers and coaching for young musicians, as well as supporting the performance of new music at the Carducci Festival at Highnam. The £6,550 was made up of grants of £3,000 from Arts Council England, £2,500 from the Vernon Ellis Foundation, £1,000 from the Honourable Company of Gloucestershire and £50 from the Cavatina Chamber Music Trust. These grants were used to fund this project during 2022.

New Music, New Places Fund

The Trust received a £3,000 grant from the Coln Trust in September 2019 towards New Music, New Places – an education and performance project planned for 2020. After delays caused by the pandemic, this project was able to go ahead in the form of digital postcards, filmed in unusual locations and shared via YouTube. The final £1,300 remaining in this fund was used for a digital postcard filmed in June 2022.

13. Movement in funds

| | As at 1 Jan 2022 | Incoming Resources | Outgoing Resources | Transfers | As at 31 Dec 2022 |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------------|----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | 1,300 | 6,550 | 7,850 | 0 | 0 |
| Total Restricted Funds | <u>1,300</u> | <u>6,550</u> | <u>7,850</u> | <u>0</u> | <u>0</u> |
| Unrestricted Funds | | | | | |
| Ordinary income | 30,004 | 28,508 | 33,039 | 0 | 25,473 |
| Bank interest | 0 | 0 | 0 | 0 | 0 |
| Total Unrestricted Funds | <u>30,004</u> | <u>28,508</u> | <u>33,039</u> | <u>0</u> | <u>25,473</u> |
| Total Funds | <u><u>31,304</u></u> | <u><u>35,058</u></u> | <u><u>40,889</u></u> | <u><u>0</u></u> | <u><u>25,473</u></u> |

CARDUCCI MUSIC TRUST

England & Wales - Charity number 1131742

Accounts

Carducci Music Trust

THE CARDUCCI MUSIC TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 December 2021

Company Number 6863248
Charity Number 1131742

The Carducci Music Trust, year ended 31 Dec 2021

Financial Statements
for the period 1 January - 31 December 2021

| Contents | Page |
|------------------------------------|-------------|
| Legal & Administrative Information | 3 |
| Directors Report | 4-7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11-14 |

Report of the Directors for the period 1 January - 31 December 2021

The Directors present their report together with the financial statements of the Company for the period 1 January - 31 December 2021.

Legal and administrative information

Company number: 6863248

Charity number: 1131742

Registered Office: Oakleigh, St Cyril's Road, Stonehouse, Glos, GL10 2QG

Administrative Office: Elmdon, Southwood Road, Shalden, Alton, Hants GU34 4DX
Tel 01420 86267, carduccitrust@gmail.com

Officers and Directors:

The directors serving during the year and since the year end are as follows:

| | |
|-----------|---|
| Directors | Mr Edward Derbyshire (appointed 7 February 2021) Ms Anna Rowe Mrs Hollie Smith-Charles (appointed 7 February 2021) Mr Clive Tulloch Mrs Caroline Wilkes (resigned 7 February 2021) Dr Penny Wright (chair) |
|-----------|---|

| | |
|-------------------|----------------|
| Company Secretary | Ms Cathy Boyes |
|-------------------|----------------|

| | |
|---------------|----------------|
| Administrator | Ms Cathy Boyes |
|---------------|----------------|

Independent examiners: Applewood LLP, St Mary's House, Church Street, Bentworth, Hants GU34 5RD

Bankers: Unity Trust Bank, Nine Brindleyplace, Birmingham B1 2HB

Report of the Directors for the period 1 January - 31 December 2021

Aims and objectives

The objectives of the charity are to advance the education, appreciation and knowledge of the public in the art of classical music by:

- a) The presentation of public concerts;
- b) The provision of educational activities for persons in particular, but not exclusively, those under 18 years of age; and
- c) Any other such charitable activity as the Trustees shall from time to time think fit.

Public Benefit

The directors have had regard to the guidance of the Charity Commission on the provision of public benefit and concluded that the charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2017:

- Many of the children involved in the Quartet's education work have not heard a string quartet before, and the grants made by the Trust for schools workshops aim to develop children's musical appreciation. These workshops are offered free to participating schools.
- The Carducci Festival at Highnam seeks to reach the widest possible number of audiences across the community, to keep ticket prices at an affordable level, to offer free events to enable access for all and to involve children and young musicians as part of the programme.
- The Trust seeks to expand the chamber music repertoire by the commissioning of new works.

Achievements and Performance including Financial Impact

The Carducci Music Trust's primary focus is to support music education work in schools and with young musicians, and to promote the annual Carducci Festival at Highnam.

The first half of 2021 continued to be a challenging period for the Trust as planned activities had to be cancelled, postponed or scaled back due to the Covid-19 pandemic and lockdown restrictions. Once it was possible, the Trust was pleased to be able to resume charitable activities under restricted conditions to comply with government guidance. Because of reduced activity in 2021 the Trust recorded a surplus at the end of the year, which will be spent on increased levels of charitable activity in 2022.

Carducci Friends and Patrons

The Carducci Friends and Patrons scheme was an important source of unrestricted funding for the Trust during 2021, with 4 Gold Patrons (£400 or more); 18 Patrons (£150); and 42 Friends (£25 or £40) donating to the Trust through this scheme during the year. Friends and Patrons membership remained broadly stable during 2021, with a number of Friends upgrading to Patron level. The Trust is very grateful to all our Patrons and Friends for their donations and support.

| | TOTAL (included in Note 2) | 2020 Total |
|---------------|----------------------------|--------------|
| | £ | £ |
| Gold Patrons | 1,750 | 1,950 |
| Patrons | 3,430 | 2,495 |
| Friends | 1,951 | 2,306 |
| Young Friends | 20 | 5 |
| | <u>7,151</u> | <u>6,757</u> |

London Fundraising Event

The Trust's annual London fundraising concert at 22 Mansfield Street W1 made a welcome return on Thursday 11 November 2021 and was attended by 50 people. The Carducci Quartet donate their services for this event by not taking a fee or expenses, and the Trust is very grateful for this support, which enabled this event to raise £2,087 for the Trust.

Work with schools and young musicians

During the summer term of 2021 the Carducci Quartet was able to work with Year 5 pupils from two Gloucester primary schools alongside amateur Dave Ayre to deliver creative music project New Music, New Places which had to be postponed in 2020. This project was funded by a £4,000 grant from the Summerfield Trust. The Carducci Music Trust made further grants totalling £3,000 to the Carducci Quartet in the second half of the year (included in note 5) to enable them to deliver workshops in schools and coach young musicians.

Carducci Festival at Highnam

The relaxation of restrictions in May 2021 enabled a scaled back, socially-distanced Carducci Festival at Highnam to take place from 21 to 23 May 2021. Guest artists Kathryn Stott (piano) and Julian Bliss (clarinet) were amongst the artists whose appearances had to be cancelled in 2020. The 2021 Festival was attended by over 240 people in person, and also filmed for distribution online with the ensuing films viewed by over 600 people, enabling the work of the Trust to reach a wider audience. The Trust used funds to cover a Festival shortfall of £4,102.

New music commissions

A donation received from Penny Wright and Andrew Neubauer enabled the Trust to complete the commission of a new string quartet from Peter Gregson (commissioning fees included in note 5). This was premiered at Syde Manor in February 2022.

Digital postcards

Using funding received in 2019 from the Coln Trust, the Carducci Music Trust has been able to fund a series of digital postcards, filmed in unusual locations and shared via the Carducci Quartet's YouTube channel. During 2021 the Quartet filmed a postcard of Joby Talbot's String Quartet No.2 which has been viewed almost 1,000 times since its release. A further postcard featuring the music of Peter Gregson was filmed in June 2022.

Plans for Future Periods

The Carducci Music Trust again promoted the Carducci Festival at Highnam in May 2022 in a welcome return to its pre-pandemic format. Guest artists included pianists William Howard and Kate Whitley, double bass player Chris West, harpist Elinor Nicholson, and The Kyan Quartet. Masterclasses for young musicians and the Gloucestershire Young Musician Showcase were also part of the Festival again in 2022.

In early 2022 the Trust was delighted that its first application to Arts Council England's Project Grants was successful and enabled a large scale project under the title of New Music Gloucestershire. This encompassed the inaugural Carducci Young Composers Competition, a coaching project for young string players at the Gloucestershire Academy of Music, the performance of two new works by Peter Gregson and Kate Whitley at the 2022 Carducci Festival at Highnam, and the recording of a digital postcard at Nau Arts in Cheltenham. New Music Gloucestershire was also supported by the Vernon Ellis Foundation and The Honourable Company of Gloucestershire.

The Carducci Quartet was extremely pleased to return to more activity in schools and with young musicians after two years in which this work has been difficult due to restrictions.

Despite the challenging climate, funds will continue to be raised from individuals through the Friends and Patrons scheme, donations, and fundraising events. The Trust will also seek to maximise income from relevant grant-making trusts and consider reapplying to Arts Council England if a suitable project is planned.

Structure, Governance and Management

Governing Document

The Carducci Music Trust is a charitable company limited by guarantee, incorporated on 30 March 2009 and registered as a charity on 10 September 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Directors

The directors of the company are its trustees for the purposes of the law relating to charities.

When vacancies arise on the Board of Directors, potential new directors with the requisite skills are sought from amongst individuals, groups and organisations who are known to be sympathetic to, and have an interest in, the Charity's work, as well as through public advertisement where appropriate. Potential candidates are briefed about the charitable company by the Chair and then invited to become a director if the board is in favour of his or her appointment.

Directors induction and training

Induction of new directors is the responsibility of the Chair and the Administrator. This covers awareness of a director's responsibilities, a copy of the Memorandum and Articles of Association, a summary of administrative procedures, and the history and purposes of the Charity. A new director is also given a copy of the previous year's Annual Report and Accounts and minutes of recent board meetings, along with a copy of the Charity Commission leaflet "The Essential Trustee - What You Need to Know".

Organisation

The charitable company holds trustees' meetings at least 4 times a year, sometimes face to face and sometimes by video conference call. There are no employees - the administration, which amounts to around 5 hours a week, is contracted out to a freelance administrator. Other freelance help is commissioned as needed.

Related Parties

A significant proportion of the Trust's education work is delivered by the Carducci Quartet - Matthew Denton & Michelle Fleming, violins; Eoin Schmidt-Martin, viola; Emma Denton, cello.

Reserves

It is the policy of the directors to ensure that the organisation will generate adequate free reserves to meet its charitable obligations while maintaining sufficient reserves to allow operations to continue if there is a short-term downturn in income or increase in expenditure. Some of the organisation's commitments have to be entered into well before the associated income can be assured. The directors therefore aim to hold reserves of 6 months' unrestricted expenditure.

The balance sheet and note 12 show unrestricted reserves of £30,004 (2020: £22,760), represented by liquid assets and therefore readily available to meet expenditure. This higher than 6 months of unrestricted expenditure due to the difficulty of organising charitable activity in the past 12 months due to the pandemic. It is anticipated that this surplus will be reduced to agreed reserve levels through increased activity in 2022.

Risk Management

As a body, the directors are responsible for monitoring the major risks to which the charity is exposed and systems have been put in place to mitigate those risks. As an organisation supporting work with children and young people, the Trust has a child protection policy in place, as well as a Trustees' conflict of interest policy.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which show and explain the company's transactions, which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP, 2015).

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Special Provisions

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

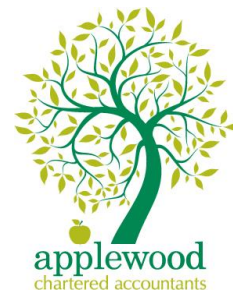
Approved by the directors on 25 September 2022, and signed on their behalf by:



Penny Wright, Chair

Date: 25 September 2022

Trustees
The Carducci Music Trust
Oakleigh
St Cyril's Road
Stonehouse
Gloucester
GL10 2QG



12th September 2022

Independent examiner's report to the trustees of Carducci Music Trust

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 01 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Commission. 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 explanations 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:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Sally Hayes', is written in a cursive style.

Name: Sally Hayes ACA Member of Institute of Chartered Accountants in England and Wales

Registered office 76 Canon Street, Winchester, Hampshire SO23 9JQ E: Sally@applewoodllp.com

**Statement of Financial Activities for the period 1 January - 31 December 2021,
including income and expenditure account**

| | Notes | Restricted £ | Unrestricted £ | TOTAL £ | 2020 TOTAL £ |
|---|-------|---------------------|----------------------|----------------------|----------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Donations and legacies | 2 | 9,450 | 18,366 | 27,816 | 21,792 |
| Income from charitable activities | 3 | 0 | 7,138 | 7,138 | 0 |
| Total Income | | <u>9,450</u> | <u>25,504</u> | <u>34,954</u> | <u>21,792</u> |
| Expenditure | | | | | |
| Expenditure on raising funds | 4 | 0 | 632 | 632 | 50 |
| Expenditure on charitable activities | 5 | 10,300 | 17,628 | 27,928 | 22,880 |
| Total Expense | | <u>10,300</u> | <u>18,260</u> | <u>28,560</u> | <u>22,930</u> |
| Net Ordinary Income | | <u>-850</u> | <u>7,244</u> | <u>6,394</u> | <u>(1,138)</u> |
| Other Income | | 0 | 0 | 0 | 0 |
| Surplus / deficit for the period | | <u>-850</u> | <u>7,244</u> | <u>6,394</u> | <u>(1,138)</u> |
| Funds brought forward | | 2,150 | 22,760 | 24,910 | 26,048 |
| Funds at 31 December 2021 | | <u><u>1,300</u></u> | <u><u>30,004</u></u> | <u><u>31,304</u></u> | <u><u>24,910</u></u> |

Balance Sheet as at 31 December 2021

| | Notes | <u>31 Dec 21</u> | <u>31 Dec 20</u> |
|--|-------|----------------------|----------------------|
| | | £ | £ |
| ASSETS | | | |
| Current Assets | | | |
| Accounts Receivable | 9 | 3,397 | 3,235 |
| Cash at bank and in hand | | 30,767 | 26,035 |
| Total Current Assets | | <u>34,164</u> | <u>29,270</u> |
| Current Liabilities | | | |
| Accounts Payable | 10 | <u>360</u> | <u>360</u> |
| NET CURRENT ASSETS | | <u>33,804</u> | <u>28,910</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>33,804</u> | <u>28,910</u> |
| | | | |
| Deferred Income | 11 | 2,500 | 4,000 |
| NET ASSETS | | <u><u>31,304</u></u> | <u><u>24,910</u></u> |
| | | | |
| Charity Assets | | | |
| Restricted Funds | | 1,300 | 2,150 |
| Unrestricted Funds | | 30,004 | 22,760 |
| TOTAL RESERVES | | <u><u>31,304</u></u> | <u><u>24,910</u></u> |

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the directors on 25 September 2022, and signed on their behalf by:



Penny Wright, Chair

Date: 25 September 2022

Notes to the Accounts

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the provisions of accounting and reporting by Charities, Statement of Recommended Practice, 2015 (FRS 102) and the Companies Act 2006. Important accounting policies are set out below.

Tangible fixed assets

All tangible fixed assets costing more than £250 are capitalised. At present, there are no such assets.

Income and expenditure

Income is accounted for as soon as there is entitlement to the income and there is certainty of receipt. No attempt is made to put a monetary value on volunteer activities or on sponsorship and donations received in kind.

Allocation of expenses

Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Overhead expenses are allocated to these activities on the basis of time spent on them.

Funds

Unrestricted funds are donations and other income sources receivable or generated for the objects of the charity without further specific purposes and are available as general funds against the continued financing of activities. Restricted funds may only be used for specific purposes as specified by the donor when funds are raised for particular purposes. Expenditure which meets these criteria is charged to the fund together with a fair allocation of governance and support costs.

Deferred income

Income received which is related to activity planned for future years, and which would be repayable if the specified activity did not take place, is treated as deferred income in the year it is received, and then as current income in the year in which the expenditure is incurred.

2. Donations and Legacies

Details of grants & donations of £400 or more are given below. Trustees are identified with an asterisk.

| | Restricted | Unrestricted | TOTAL | 2020 Total |
|--|-------------------|---------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Brooker, Mark & Julie | | 415 | 415 | 500 |
| Coln Trust | | 0 | 0 | 1,250 |
| Concordia Foundation | | 5,000 | 5,000 | 0 |
| Hoffman, Leonard | | 400 | 400 | 400 |
| Irons, Richard & Jane Adam | | 150 | 150 | 635 |
| James & Lucille Joll Trust | | 500 | 500 | 0 |
| Julyan, Jonathan | | 250 | 250 | 1,150 |
| Lumsden, Caroline | | 480 | 480 | 450 |
| Summerfield Trust | 4,000 | 0 | 4,000 | 0 |
| Tulloch, Clive* & Tessa | | 600 | 600 | 552 |
| Wright, Penny* & Andrew Neubauer | 5,450 | 230 | 5,680 | 5,306 |
| Individual grants and donations under £400 | | 7,089 | 7,089 | 8,314 |
| Gift aid recoveries | | 3,252 | 3,252 | 3,235 |
| | 9,450 | 18,366 | 27,816 | 21,792 |

3. Income from Charitable Activities

| | Restricted | Unrestricted | TOTAL | 2020 Total |
|--|-------------------|---------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Income from charitable activities | | | | |
| Ticket sales | 0 | 7,138 | 7,138 | 0 |
| Sale of programmes and refreshments | 0 | 0 | 0 | 0 |
| | 0 | 7,138 | 7,138 | 0 |

4. Expenditure on raising funds

| | Restricted | Unrestricted | TOTAL | 2020 Total |
|-------------------------------------|-------------------|---------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Expenditure on raising funds | | | | |
| Administration fees | 0 | 450 | 450 | 50 |
| Catering for fundraising events | 0 | 182 | 182 | 0 |
| | 0 | 632 | 632 | 50 |

5. Expenditure on charitable activities

| | Restricted | Unrestricted | TOTAL | 2020 Total |
|---|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Expenditure on charitable activities | | | | |
| Musicians' fees and expenses (concerts) | 0 | 8,172 | 8,172 | 4,575 |
| Musicians' fees and expenses (schools & young musicians) | 4,850 | 2,150 | 7,000 | 4,700 |
| Musicians' fees (commissioning fees) | 5,450 | 0 | 5,450 | 7,250 |
| Grants to young musicians | 0 | 0 | 0 | 200 |
| Administration fees | 0 | 3,540 | 3,540 | 3,080 |
| Governance | 0 | 1,133 | 1,133 | 673 |
| Marketing | 0 | 0 | 0 | 1,786 |
| Office expenses | 0 | 32 | 32 | 33 |
| Venue hire | 0 | 500 | 500 | 150 |
| Other | 0 | 2,101 | 2,101 | 433 |
| | 10,300 | 17,628 | 27,928 | 22,880 |

6. Employee information

The charity had no employees.

7. Director remuneration

No Director claimed out of pocket expenses in 2021 (2020: £0).

8. Taxation

As a charity, the income and gains of the Carducci Music Trust are exempt from taxation as they have been or will be applied for charitable purposes. As the company's income falls below the VAT registration threshold, the company is not registered for VAT.

9. Debtors

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ | £ |
| Donations held in Carducci Quartet PayPal account | 145 | 0 |
| Gift Aid recoverable from HMRC | 3,252 | 3,235 |
| Total debtors | 3,397 | 3,235 |

10. Creditors

| | 2021 | 2020 |
|------------------|------------|------------|
| | £ | £ |
| Sundry creditors | 360 | 360 |
| | 360 | 360 |

11. Deferred Income

The Trust received a £2,500 grant from the Vernon Ellis Foundation in November 2021 towards the New Music Gloucestershire project scheduled for 2022. This income has treated as deferred income in the 2021 accounts and thus not included in the funds analysed in Note 13.

12. Restricted Funds

Gregson Commission Fund

£5,450 was received from Penny Wright and Andrew Neubauer in February 2021 towards the commissioning of a new work for string quartet from Peter Gregson. These funds were used to pay the final instalment of this commissioning fee in March 2021, along with costs for the preparation of performing materials.

New Music, New Places Fund

The Trust received a £3,000 grant from the Coln Trust in September 2019 towards New Music, New Places – an education and performance project planned for 2020. After delays caused by the pandemic, this project was able to go ahead in the form of digital postcards, filmed in unusual locations and shared via YouTube. At 1 January 2021 there was £2,150 in this fund. A second postcard was filmed in February 2021 with the remaining £1,300 in this fund used for a final digital postcard in 2022.

A £4,000 grant received from the Summerfield Trust in 2020 was for a schools project with Gloucester primary schools as part of New Music, New Places. This project took place in summer term 2021 with Heron and Barnwood primary schools.

13. Movement in funds

| | As at 1 Jan 2021 | Incoming Resources | Outgoing Resources | Transfers | As at 31 Dec 2021 |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------------|----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | 2,150 | 9,450 | 10,300 | 0 | 1,300 |
| Total Restricted Funds | <u>2,150</u> | <u>9,450</u> | <u>10,300</u> | <u>0</u> | <u>1,300</u> |
| Unrestricted Funds | | | | | |
| Ordinary income | 22,760 | 25,504 | 18,260 | 0 | 30,004 |
| Bank interest | 0 | 0 | 0 | 0 | 0 |
| Total Unrestricted Funds | <u>22,760</u> | <u>25,504</u> | <u>18,260</u> | <u>0</u> | <u>30,004</u> |
| Total Funds | <u><u>24,910</u></u> | <u><u>34,954</u></u> | <u><u>28,560</u></u> | <u><u>0</u></u> | <u><u>31,304</u></u> |