

# 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

Financial Statements  
for the period 1 January - 31 December 2021

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## **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](mailto: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)
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Company Secretary	Ms Cathy Boyes
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Administrator	Ms Cathy Boyes
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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
	<b>7,151</b>	<b>6,757</b>

### 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.

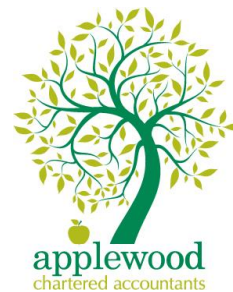
Approved by the directors on 25 September 2022, and signed on their behalf by:



Penny Wright, Chair

Date: 25 September 2022

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



12<sup>th</sup> 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,

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 £
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Donations and legacies	2	9,450	18,366	27,816	21,792
Income from charitable activities	3	0	7,138	7,138	0
<b>Total Income</b>		<u>9,450</u>	<u>25,504</u>	<u>34,954</u>	<u>21,792</u>
<b>Expenditure</b>					
Expenditure on raising funds	4	0	632	632	50
Expenditure on charitable activities	5	10,300	17,628	27,928	22,880
<b>Total Expense</b>		<u>10,300</u>	<u>18,260</u>	<u>28,560</u>	<u>22,930</u>
<b>Net Ordinary Income</b>		<u>-850</u>	<u>7,244</u>	<u>6,394</u>	<u>(1,138)</u>
<b>Other Income</b>		0	0	0	0
<b>Surplus / deficit for the period</b>		<u>-850</u>	<u>7,244</u>	<u>6,394</u>	<u>(1,138)</u>
<b>Funds brought forward</b>		2,150	22,760	24,910	26,048
<b>Funds at 31 December 2021</b>		<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	31 Dec 21	31 Dec 20
		£	£
<b>ASSETS</b>			
<b>Current Assets</b>			
Accounts Receivable	9	3,397	3,235
Cash at bank and in hand		30,767	26,035
<b>Total Current Assets</b>		<u>34,164</u>	<u>29,270</u>
<b>Current Liabilities</b>			
Accounts Payable	10	<u>360</u>	<u>360</u>
<b>NET CURRENT ASSETS</b>		<u>33,804</u>	<u>28,910</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,804</u>	<u>28,910</u>
Deferred Income	11	2,500	4,000
<b>NET ASSETS</b>		<u><u>31,304</u></u>	<u><u>24,910</u></u>
<b>Charity Assets</b>			
Restricted Funds		1,300	2,150
Unrestricted Funds		30,004	22,760
<b>TOTAL RESERVES</b>		<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
	<b>9,450</b>	<b>18,366</b>	<b>27,816</b>	<b>21,792</b>

## 3. Income from Charitable Activities

	Restricted	Unrestricted	TOTAL	2020 Total
	£	£	£	£
<b>Income from charitable activities</b>				
Ticket sales	0	7,138	7,138	0
Sale of programmes and refreshments	0	0	0	0
	<b>0</b>	<b>7,138</b>	<b>7,138</b>	<b>0</b>

## 4. Expenditure on raising funds

	Restricted	Unrestricted	TOTAL	2020 Total
	£	£	£	£
<b>Expenditure on raising funds</b>				
Administration fees	0	450	450	50
Catering for fundraising events	0	182	182	0
	<b>0</b>	<b>632</b>	<b>632</b>	<b>50</b>

## 5. Expenditure on charitable activities

	Restricted	Unrestricted	TOTAL	2020 Total
	£	£	£	£
<b>Expenditure on charitable activities</b>				
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
	<b>10,300</b>	<b>17,628</b>	<b>27,928</b>	<b>22,880</b>

## 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
<b>Total debtors</b>	<b>3,397</b>	<b>3,235</b>

## 10. Creditors

	2021	2020
	£	£
Sundry creditors	360	360
	<b>360</b>	<b>360</b>

## 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
	£	£	£	£	£
<b>Restricted Funds</b>	2,150	9,450	10,300	0	1,300
<b>Total Restricted Funds</b>	2,150	9,450	10,300	0	1,300
<b>Unrestricted Funds</b>					
Ordinary income	22,760	25,504	18,260	0	30,004
Bank interest	0	0	0	0	0
<b>Total Unrestricted Funds</b>	22,760	25,504	18,260	0	30,004
<b>Total Funds</b>	<b>24,910</b>	<b>34,954</b>	<b>28,560</b>	<b>0</b>	<b>31,304</b>