

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

Financial Statements
for the period 1 January - 31 December 2022

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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)
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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, 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.

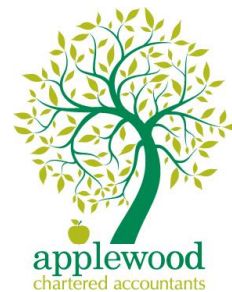
Approved by the directors on 18 September 2023, and signed on their behalf by:



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,

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		<u>6,550</u>	<u>28,508</u>	<u>35,058</u>	<u>34,954</u>
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		<u>7,850</u>	<u>33,039</u>	<u>40,889</u>	<u>28,560</u>
Net Ordinary Income		<u>-1,300</u>	<u>-4,531</u>	<u>-5,831</u>	<u>6,394</u>
Other Income		0	0	0	0
Surplus / deficit for the period		<u>-1,300</u>	<u>-4,531</u>	<u>-5,831</u>	<u>6,394</u>
Funds brought forward		1,300	30,004	31,304	24,910
Funds at 31 December 2022		<u>0</u>	<u>25,473</u>	<u>25,473</u>	<u>31,304</u>

Balance Sheet as at 31 December 2022

	Notes	31 Dec 22	31 Dec 21
		£	£
ASSETS			
Current Assets			
Accounts Receivable	9	2,277	3,397
Cash at bank and in hand		24,756	30,767
Total Current Assets		<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
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
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
	7,850	31,211	39,061	27,928

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	2,012	3,252
Total debtors	2,277	3,397

10. Creditors

	2022	2021
	£	£
Sundry creditors	360	360
	360	360

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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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>