

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

Financial Statements
for the period 1 January - 31 December 2023

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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)
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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 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 Melda 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.

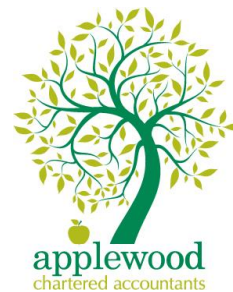
Approved by the directors on 10 September 2024, and signed on their behalf by:



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	31 Dec 23	31 Dec 22
		£	£
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
	10,377	31,830	42,207	39,061

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	10,640	2,012
Total debtors	10,640	3,397

10. Creditors

	2023 £	2021 £
Sundry creditors	600	360
	600	360

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 animator 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