

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

Financial Statements
for the period 1 January - 31 December 2024

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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)
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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 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		<u>1,920</u>	<u>39,942</u>	<u>41,862</u>	<u>81,109</u>
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		<u>3,023</u>	<u>50,833</u>	<u>53,856</u>	<u>43,027</u>
Net Ordinary Income		<u>-1,103</u>	<u>-10,891</u>	<u>-11,994</u>	<u>38,082</u>
Surplus / deficit for the period		<u>-1,103</u>	<u>-10,891</u>	<u>-11,994</u>	<u>38,082</u>
Funds brought forward		1,103	62,452	63,555	25,473
Funds at 31 December 2024		<u><u>0</u></u>	<u><u>51,561</u></u>	<u><u>51,561</u></u>	<u><u>63,555</u></u>

Balance Sheet as at 31 December 2024

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

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
	3,023	48,160	51,183	42,207

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
	2,001	10,640

10. Creditors

	2024	2023
	£	£
Sundry creditors	372	600
	372	600

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 animator 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