

THE IMOGEN COOPER MUSIC TRUST

England & Wales · Charity number 1162347

Details

Status Registered

Legal form CIO

Registered 2015-06-23

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

Contact

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125 Hornsey Lane
London
N6 5NH

Phone 07730 824524

Email info@imogencoopermusictrust.com

Website <https://www.imogencoopermusictrust.com/>

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC TO PROMOTE KNOWLEDGE AND APPRECIATION OF THE ARTS AND IN PARTICULAR THE ART OF MUSIC

Activities: The Imogen Cooper Music Trust supports young professional musicians at the start of their careers by holding high-level, intensive masterclass courses given by Imogen Cooper and other outstanding artists from the field of classical music. Those selected to participate are called ICMT Scholarship Holders, and the full costs of the experience are covered by the charity.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Camden

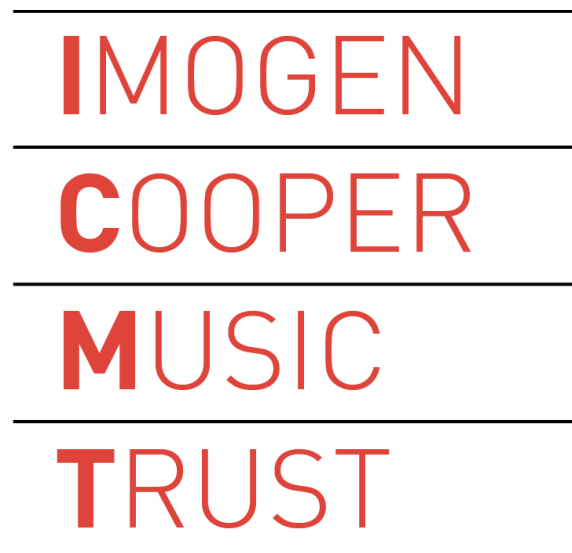
Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£24,210	£51,008	-	-
2023-12-31	£88,176	£34,268	-	-
2022-12-31	£115,539	£48,835	-	-
2021-12-31	£39,616	£40,264	-	-
2020-12-31	£53,781	£26,334	-	-

Trustees

Name	Role	Appointed
Ian Rex Peacock		2022-11-11
Jennifer Susan Jonas		2019-06-27
John David Reeve		2022-12-08
Lady AMANDA JANE ELDER		2022-12-08
Lady Julia Boyd		2020-12-10

Accounts



THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

Registered charity no. 1162347

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Legal and administrative information

Board of Trustees	Mrs Penny Jonas Lady Boyd Lady Elder Mr Ian Peacock Mr John Reeve	Chair
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Honorary President	Alan Rusbridger
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Artistic Director	Dame Imogen Cooper DBE
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Treasurer	John Batten
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Administrator	Alice Wright
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Charity registration no.	1162347
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Registered address	Flat 5, 125 Hornsey Lane London N6 5NH
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Independent Examiner	Enaid Accountancy Ltd Units 24 & 25 Goodsheds Container Village Hood Road Barry CF62 5QU
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Principal Bankers	CAF Bank 25 Kings Mill Avenue Kings Mill West Malling Kent ME19 4JQ
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Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2024. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charities Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are to promote knowledge and appreciation of the arts, in particular the art of music for the benefit of the public.

The Trust carries out its mission by providing scholarships to exceptional young musicians. These are mainly pianists and singers at a critical point in their artistic development. They are offered the opportunity to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's focus on awarding these scholarships echoes Imogen Cooper's own experience as a young English pianist when she was invited to work with Alfred Brendel, Arthur Schnabel and Clifford Curzon, who were at the peak of their careers. She says it was 'an experience that has resonated with me throughout my performing life'. Through the Trust, Imogen Cooper's wish to offer similarly significant experiences to today's young pianists is fulfilled.

ICMT scholarships cover a one-to-one study week with Imogen Cooper ending with an open masterclass and recital. The study weeks take place in an environment of peace and tranquillity, far away from the distractions of daily life, where scholarship holders benefit from intense work on the great piano repertoire.

The Trust commits to offering the study weeks on a fully funded basis. Travel, meals, accommodation and tuition are covered by the Trust to ensure that no gifted young musician will be excluded, regardless of background or financial circumstances. Participants in the study weeks are also offered a London recital following the course. These are arranged by the Trust, with their expenses covered and a modest fee paid.

In making these commitments, the Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity

Commission's public benefit guidance in determining the activities undertaken by the charity.

The Trust is fortunate to hold the study weeks in a secluded private property in France, outside Eygalières in rural Provence. The combination of three fine pianos, occasional additional teachers, warmly generous hospitality and a lack of external distractions offers a sense of retreat and renewal, rarely found in an urban environment. We are deeply indebted to our hosts for creating the environment that makes the study weeks such a success.

REVIEW OF THE YEAR

The Imogen Cooper Music Trust continued to pursue its founding purposes in offering fine young pianists, occasionally in partnership with singers, intense one-to-one study with the distinguished pianist, Dame Imogen Cooper.

Three study weeks were held in 2024. The first was held from 23-28 January at the beautiful Famington Farm in Warwickshire, generously hosted by David Hodges and Christian Kwek, and the last two were in Eygalières, from 2-6 April and 17-21 November and were once again hosted with great generosity by Bryan Youl and Pat Ryan and Morris and Mila Goldberg.

The two fine young pianists selected by Dame Imogen Cooper for the Famington week were Giulia Contaldo and Kasparas Mikužis.

Giulia, an Italian/American, has received first prizes at the J.S. Bach Italian National Competition and the International Maria Giubilei Piano Competition and was awarded the Gold Medal at Royal Northern College of Music, its most prestigious award for instrumental performance. Lithuanian-born pianist Kasparas Mikužis is one of the 2025 winners of the Young Classical Artist Trust (YCAT) auditions. He was the winner of the Concerto and Duo and Chamber Music competitions at the Royal Academy of Music as well as winning Third Prize at the International M. K. Ciurlionis Competition.

The scholars participating in the April study week were American pianists Rachel Breen and Anthony Ratinov, both graduates of Yale University and the Juilliard School. Rachel is Laureate of the 2025 Queen Elisabeth Competition and has also been awarded top prizes at Premi Iturbi (2023), the Hans von Bülow International Competition (2023) and the Bösendorfer International Competition (2023). Antony is the recent winner of the 3rd Prize at the prestigious 2024 Concours Musical International de Montréal. He also won 2nd Prize at the 2025 National U.S. Chopin Competition and in 2023, won 2nd Prize at the Busoni International Piano Competition. Some of his additional honours include the 1st Prize at the 2023 Ricard Viñes International Piano Competition, the 2nd Prize and Audience Favourite Prize at the 2023 València Iturbi International Piano Competition and

the 2nd Prize at the 2022 Olga Kern International Piano Competition.

We were privileged in April to be joined by the eminent photographer Clive Barda, who made a photographic record of the proceedings. His pictures can be seen on our website at

<https://www.imogencoopermusictrust.com/photographybyclivebarda>

The November participants were the German Jonas Stark and American Evren Ozel. Jonas took 1st prize at the Hong Kong International Piano Competition in 2022, 2nd prize at the International Beethoven Competition Vienna in 2025, 3rd prize at the International Schubert Competition Dortmund in 2021 and special prizes at the ARD International Music Competition Munich in 2022 and Deutscher Musikwettbewerb in Leipzig in 2025. Evren returned for a second week since his 2022 week was interrupted by Covid, since when he has won Second Prize and the Mozart Prize at the Cleveland International Piano Competition 2024 and Bronze Medal at the 2025 Van Cliburn Competition.

Our concert series continued with four concerts in 2024 at the Razumovsky Academy.

On 25th February Alim Beisembayev, a 2023 scholar, performed a programme of Scriabin, Ravel, Debussy and Rachmaninoff to a packed concert hall and after much applause, he treated the audience to a beautiful encore of Rachmaninoff's Prelude in G major, Op. 32 no. 5.

On 10th April Anthony Ratinov performed at the Razumovsky Academy, having had his study week with Imogen in Eygalières the previous week. His programme of Scriabin, Schubert and Schumann was a preview of his first round programme for the Montreal International Piano Competition that would take place at the beginning of May. The audience loved the programme. Anthony said thank you by playing an early Chopin Nocturne.

On 21st April our concert series continued with Adèle Charvet and Florian Caroubi, scholars from 2019. They performed lieder by Wolf, Brahms, Mahler and Richard Strauss. The concert was preceded by a fascinating talk about Hugo Wolf by the leading lieder expert Richard Stokes.

On 4th October Rachel Breen performed for The Trust at the Razumovsky Academy with works by Beethoven, Stravinsky and Schumann.

For 2025 the trust has made new arrangements for scholars' concerts at 22 Mansfield Street in central London. It is the home of the Nicholas Boas Charitable Trust and will be familiar to many music lovers through its long-running concert series. We hope that this will make it more convenient for our supporters.

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice)
Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinasov *piano*
Wouter Valvekens *piano*
William Bracken, *piano*
Aidan Mikdad, *piano*
Iryna Kyshliaruk, *soprano*
Jeeyoung Lim, *bass-baritone*
Evren Ozel, *piano*
Keval Shah, *piano*
Alim Beisembayev, *piano*
Ariel Lanyi, *piano*
Giulia Contaldo, *piano*
Kasparas Mikužis, *piano*
Rachel Breen, *piano*
Anthony Ratinov, *piano*
Jonas Stark, *piano*

PLANS FOR FUTURE PERIODS

The Trust plans two further Study Weeks in Eygalières, in April and October 2025 as well as four recitals at 22 Mansfield Street.

ADMINISTRATION OF THE CHARITY

The ICMT website www.imogencoopermusictrust.com continues to be maintained and edited by Joyce Reeve, to whom all at ICMT are immensely grateful and offer heartfelt thanks.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees, with an option to remain a Trustee for three consecutive terms

Trustee John Reeve continues to lead on the Trust's financial matters, working on budgets and management accounts with treasurer John Batten and administrator Alice Wright.

In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned, both as a performing and as a recording artist. In the period she received a token honorarium of £4,500.

We give special thanks to our Administrator Alice Wright and to John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity incurred a deficit of £26,798 (2023: surplus of £53,908) in the period resulting in total funds at the period-end of £159,600 (2023: £186,398). Of these funds £141,754 (2023: £166,735) were unrestricted as to use and £17,846 (2023: £19,663) was restricted for a variety of purposes as outlined in the financial statements.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future. At the end of the current period this equates to c. £25,000. The current free reserves of £141,754 are significantly higher than this, however they are not deemed excessive.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

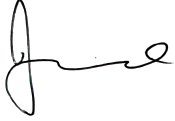
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 6 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard

applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 23 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'John Reeve', with a stylized, cursive script.

John Reeve
Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2024 set out on pages 8 to 17.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Philip Nash FCA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 24 October 2025

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities
For the year ended 31 December 2024

	Notes	Unrestricted Funds Year ended 31 Dec 2024 £	Restricted Funds Year ended 31 Dec 2024 £	Total Funds Year ended 31 Dec 2024 £	Total Funds Year ended 31 Dec 2023 £
Income from:					
Donations	2	13,506	2,500	16,006	82,803
Other trading activities	3	5,221	-	5,221	3,460
Investments		2,983	-	2,983	1,913
Total income		21,710	2,500	24,210	88,176
Expenditure on:					
Raising funds	4	2,857	-	2,857	1,851
Charitable activities	4 & 5	43,834	4,317	48,151	32,417
Total expenditure		46,691	4,317	51,008	34,268
Net income/(expenditure)		(24,981)	(1,817)	(26,798)	53,908
Transfers between funds	9 & 10	-	-	-	-
Net movement in funds	9 & 10	(24,981)	(1,817)	(26,798)	53,908
Reconciliation of funds:					
Total funds brought forward	9 & 10	166,735	19,663	186,398	132,490
Total funds carried forward	9 & 10	141,754	17,846	159,600	186,398

The notes on pages 10 to 17 form part of the financial statements.

Balance sheet

As at 31 December 2024

	Notes	£	Total Funds 31 Dec 2024 £	Total Funds 31 Dec 2023 £
Fixed assets:				
Tangible assets	6		15,501	19,327
Current assets:				
Debtors & prepayments	7	18,355		16,420
Cash at bank and in hand		127,124		152,031
		<u>145,479</u>		<u>168,451</u>
Current liabilities:				
Creditors: amounts falling due within one year	8	(1,380)		(1,380)
Net current assets/(liabilities)			144,099	167,071
Net assets/(liabilities)			159,600	186,398
Funds of the charity:				
Restricted funds	9 & 10		17,846	19,663
Unrestricted funds	9 & 10		141,754	166,735
Total charity funds			159,600	186,398

The notes on pages 10 to 17 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 23 October 2025 and signed on their behalf by:



John Reeve
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 December 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2024 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing economic environment has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against

the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years
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Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2024 £	Restricted Funds Year ended 31 Dec 2024 £	Total Funds Year ended 31 Dec 2024 £
Trusts and foundations	750	2,500	3,250
Donations	12,756	-	12,756
	13,506	2,500	16,006

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Donations	8,603	(800)	7,803
Legacies	75,000	-	75,000
	83,603	(800)	82,803

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2024 £	Restricted Funds Year ended 31 Dec 2024 £	Total Funds Year ended 31 Dec 2024 £
Concert ticket sales	5,221	-	5,221
	5,221	-	5,221

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Concert ticket sales	3,460	-	3,460
	3,460	-	3,460

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2024 £	Indirect costs Year ended 31 Dec 2024 £	Total costs Year ended 31 Dec 2024 £
Expenditure on:			
Raising funds	1,878	979	2,857
Charitable expenditure	31,650	16,501	48,151
	33,528	17,480	51,008

	Direct costs Year ended 31 Dec 2023 £	Indirect costs Year ended 31 Dec 2023 £	Total costs Year ended 31 Dec 2023 £
Expenditure on:			
Raising funds	1,262	589	1,851
Charitable expenditure	22,096	10,321	32,417
	23,358	10,910	34,268

Direct costs of raising funds consists of a proportion of concert costs as well as any fundraising events.

Direct costs of charitable activities consists of a proportion of concert costs, costs of the study weeks, support provided to the scholars, and other related costs.

Indirect costs, including administration, website maintenance, and governance costs, which cannot be directly attributed to activities, are allocated between

activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

Indirect costs includes the following fees paid to the independent examiner:

	Total Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2023 £
Independent examiner's fee	864	864
Other fees payable to examiner for gift aid support services	516	516

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2024 £	Restricted Funds Year ended 31 Dec 2024 £	Total Funds Year ended 31 Dec 2024 £
Direct costs	27,333	4,317	31,650
Indirect costs	16,501	-	16,501
	43,834	4,317	48,151

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Direct costs	15,257	6,839	22,096
Indirect costs	10,321	-	10,321
	25,578	6,839	32,417

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2024	12,331	25,950	38,281
Additions in the period	-	-	-
At 31 December 2024	12,331	25,950	38,281
Accumulated depreciation			
At 1 January 2024	10,276	8,678	18,954
Charge for the period	1,233	2,593	3,826
At 31 December 2024	11,509	11,271	22,780
Net book value			
At 1 January 2024	2,055	17,272	19,327
At 31 December 2024	822	14,679	15,501

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2023 £
Gift aid due	18,355	16,420
	18,355	16,420

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2024 £	Total Year ended 31 Dec 2023 £
Accruals	1,380	1,380
	1,380	1,380

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2024 £	Income for the period Year ended 31 Dec 2024 £	Expenditure in the period Year ended 31 Dec 2024 £	Transfers between period Year ended 31 Dec 2024 £	Funds carried forward Year ended 31 Dec 2024 £
Unrestricted funds	166,735	21,710	(46,691)	-	141,754
Restricted funds					
Yamaha piano	1,667	-	(1,000)	-	667
Yamaha C7 piano	17,569	-	(2,890)	-	14,679
Recitals	427	-	(427)	-	-
Study week support	-	2,500	-	-	2,500
Restricted funds	19,663	2,500	(4,317)	-	17,846
	186,398	24,210	(51,008)	-	159,600

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the year ended 31 December 2020, £26,600 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. This is released against a proportion of the depreciation cost on an annual basis, as well as incidental costs related to the maintenance of the piano.

Recitals

These were raised to support the costs of organising recitals for scholarship students.

Study week support

These were raised to support the costs of one of the scholars attending a study week in 2025.

	Funds brought forward Year ended 31 Dec 2023 £	Income for the period Year ended 31 Dec 2023 £	Expenditure in the period Year ended 31 Dec 2023 £	Expenditure in the period Year ended 31 Dec 2023 £	Funds carried forward Year ended 31 Dec 2023 £
Unrestricted funds	105,188	88,976	(27,429)	-	166,735
Restricted funds					
Yamaha piano	2,667	-	(1,000)	-	1,667
Yamaha C7 piano	20,229	-	(2,660)	-	17,569
Recitals	3,000	(800)	(1,773)	-	427
Scholar fund	1,406	-	(1,406)	-	-
Restricted funds	27,302	(800)	(6,839)	-	19,663
	132,490	88,176	(34,268)	-	186,398

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £
Fixed assets	155	15,346	15,501
Current assets	145,479	-	145,479
Current liabilities	(1,380)	-	(1,380)
	144,254	15,346	159,600

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Fixed assets	91	19,236	19,327
Current assets	168,024	427	168,451
Current liabilities	(1,380)	-	(1,380)
	166,735	19,663	186,398

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2023: £Nil).

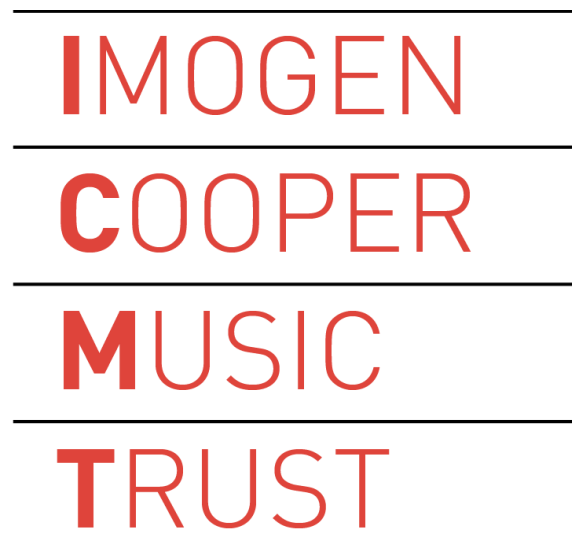
12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2023: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2024 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity (2023: £Nil).

Accounts



THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2023

Registered charity no. 1162347

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Legal and administrative information

Board of Trustees	Mrs Penny Jonas Lady Julia Boyd Lady Amanda Elder Mr David Green Mr Ian Peacock Mr John Reeve Sir Nicholas Stadlen	Chair (resigned 22 February 2023) (resigned 29 July 2023)
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Honorary President Alan Rusbridger

Artistic Director Dame Imogen Cooper DBE

Treasurer John Batten

Administrator Mary Orr (until 30 April 2023)
Alice Wright (from 1 August 2023)

Charity registration no. 1162347

Registered address Flat 5, 125 Hornsey Lane
London
N6 5NH

Independent Examiner Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal Bankers CAF Bank
25 Kings Mill Avenue
Kings Mill
West Malling
Kent
ME19 4JQ

Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2023. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are to promote knowledge and appreciation of the arts and in particular the art of music for the benefit of the public.

The Trust carries out its mission by providing scholarships to exceptional young musicians. These are mainly pianists and singers at a critical point in their artistic development. They are offered the opportunity to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's focus on awarding these scholarships echoes Imogen Cooper's own experience as a young English pianist when she was invited to work with Alfred Brendel, Arthur Schnabel and Clifford Curzon, who were at the peak of their careers. She says it was, 'an experience that has resonated with me throughout my performing life'. Through the Trust, Imogen Cooper's wish to offer similarly significant experiences to today's young pianists is fulfilled.

ICMT scholarships cover a one-to-one study week with Imogen Cooper ending with an open masterclass and recital. The study weeks take place in an environment of peace and tranquillity, far away from the distractions of daily life, where scholarship holders benefit from intense work on the great piano repertoire.

The Trust commits to offering the study weeks on a fully funded basis. Travel, meals, accommodation and tuition are covered by the Trust to ensure that no gifted young musician will be excluded, regardless of background or financial circumstances. Participants in the study weeks are also offered a London recital following the course. These are arranged by the Trust, with their expenses covered and a modest fee paid.

In making these commitments, the Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity

Commission's public benefit guidance in determining the activities undertaken by the charity.

The Trust is fortunate to hold the study weeks in a secluded private property in France, outside Eygalières in rural Provence. The combination of three fine pianos, occasional additional teachers, warmly generous hospitality and a lack of external distractions offers a sense of retreat and renewal, rarely found in an urban environment. We are deeply indebted to our hosts for creating the environment that makes the study weeks such a success.

REVIEW OF THE YEAR

The Imogen Cooper Music Trust (ICMT) continued to pursue its founding purposes in offering intense one-to-one study with distinguished pianist, Dame Imogen Cooper, and fine young musicians, mainly pianists, occasionally in partnership with singers.

One study week was held this year in Eygalières from 24-28 April, once again hosted with great generosity by Bryan Youl and Pat Ryan. The two fine young pianists, selected by Dame Imogen Cooper were:

Alim Beisembayev

Leeds International Piano Competition First Prize Winner 2021.

Ariel Lanyi

Third Prize, Leeds International Piano Competition 2021

Prize winner, Inaugural Young Classical Artists Trust (London) 2021

Prize winner, Concert Artists Guild International Auditions, New York 2021

Prix Serdang, 2023

Alim Beisembayev wrote of his experience:

'There could not be a more ideal location and a better company than to visit Eygalières and spend time working with Dame Imogen Cooper last April. It was an unforgettable week of endless music making and learning from the deep and extensive knowledge of Imogen on the interpretation of greatest music ever written as well as simple life lessons. It was my first time in Provence which I hope isn't my last, because to be surrounded by the nature of Provence is a dose of endless inspiration which is proved by many artists and musicians that lived or visited the area. This was an enriching and inspiring week which was very much needed. Thank you to Bryan, Pat, Imogen and the rest of the ICMT.'

Ariel Lanyi also wrote:

'The week spent in Eygalières was truly ideal for music making. In the midst of tight schedules and frequent

traveling, it was such a relief to be able to spend a week in such an enchanting part of the world.

Working with Imogen is a transformative experience. With her unparalleled musicianship, sharp ear, and incisive mind, she raises the most important questions. The advice I received from her during this week has been of enormous value to all works I am performing, not only those which we worked on. And of course, the hospitality of Pat and Bryan is a whole experience in itself. Between Pat's sublime meals and Bryan's indomitable energy and humour, there was never a dull moment!'

Following the closure of Pavilion Road at the end of 2022, ICMT presented three recitals in 2023 at the Razumovsky Academy, Kensal Green, London; a unique purpose-built concert room seating an audience of up to 80, with facilities for rehearsal and hospitality. The recitals were generously hosted by the Razumovsky Trust with ICMT.

The recitalists were the beneficiaries of the 2022 study weeks. All offered outstanding performances which were very warmly received by the discerning audience.

15 May	Jeeyoung Lim, Korean bass-baritone, with Keval Shah, piano
8 October	Evren Ozel, piano
15 November	Ukrainian soprano, Iryna Kyshliaruk with Keval Shah, piano,

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice) Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinasov *piano*
Wouter Valvekens *piano*
William Bracken, *piano*
Aidan Mikdad, *piano*

Iryna Kyshliaruk, *soprano*
Jeeyoung Lim, *bass-baritone*
Evren Ozel, *piano*
Keval Shah, *piano*
Alim Beisembayev, *piano*
Ariel Lanyi, *piano*

PLANS FOR FUTURE PERIODS

In addition to the study week in Provence, David Hodges and Christian Kwek, who had met Imogen at a Wigmore Hall recital, offered to host a study week in Warwickshire at their Famington Farm home. They already hosted concerts there in a beautiful concert room, magnificently converted from farm buildings, where they have a fine Steinway D piano. They also could offer rooms to stay for two scholars, as well as Imogen, Alice and Penny. This study week was planned for January 2024.

The Trust also plans two further Study Weeks in Eygalières, in April and November as well as further recitals at the Razumovsky Academy.

ADMINISTRATION OF THE CHARITY

In the first quarter of the year, the Trustees received the resignation of Mary Orr, who during her tenure of Administrator had given very freely of her time, whilst also making a significant and generous contribution to the purchase of the ICMT Yamaha C7 piano.

Following this, the Trust appointed Alice Wright as its administrator and she commenced the role in August 2023. Alice came with excellent experience including a time at Askonas Holt as assistant to Imogen Cooper's Artist Manager. She was also known to Trustee Penny Jonas and was warmly welcomed to the ICMT.

Following the retirement of Chairman Jonathan Freeman-Attwood, the Trustee meetings had been chaired alternately by David Green and Penny Jonas for a short period. Through a period of reconsideration, it was agreed that there should be a designated Chair, and the Trustees appointed Penny Jonas to take the Chair going forward.

Through the change of administrators, there was an early consultation on the ownership of the Trust's data and legal advice was sought to ensure that ICMT was compliant.

The ICMT website www.imogencoopermusictrust.com continues to be maintained and edited by Joyce Reeve, to whom all at ICMT are immensely grateful and offer heartfelt thanks.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees with an option to remain a Trustee for three consecutive terms

All concerned with the Imogen Cooper Music Trust were deeply saddened by the death of Sir Nicholas Stadlen in October 2023, following a long illness. A close friend of Imogen Cooper, he had been instrumental in the founding of the Trust and has been sorely missed. The Trust owed him a great debt of gratitude for his wisdom, legal experience and huge generosity of spirit.

The trust was also sorry to lose Trustee David Green who offered his resignation in February 2023, due to health and other family issues. Warmest thanks were expressed for his time and expertise which he had generously contributed to the Trust's work.

Trustee John Reeve was asked to lead on the Trust's financial matters, working on budgets and management accounts with treasurer John Batten and administrator Alice Wright.

In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned both as a performing and also as a recording artist. In the period she received a token honorarium of £4,500.

We give special thanks to our past Administrator, Mary Orr, to our current Administrator Alice Wright and to John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity achieved a surplus of £53,908 (2022: £66,704) in the period resulting in total funds at the period-end of £186,398 (2022: £132,490). Of these funds £166,735 (2022: £105,188) were unrestricted as to use and £19,663 (2022: £27,302) was restricted for a variety of purposes as outlined in the financial statements.

This positive result was achieved due to an additional unexpected legacy of £75,000 on top of the £75,000 which the Charity was notified of in early 2022 and therefore recognised in the prior period.

The Trustees are intending to utilise a significant proportion of these additional funds to provide support grants to previous and current scholars, as well as provide additional study weeks and recitals. They are currently reviewing exactly what this would entail and will then allocate reserves to this purpose in the next financial year.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future. At the end of the current period this equates to c. £25,000. The current free reserves of £166,735 are significantly above this as result of the legacy noted above, however it is not deemed excessive, especially considering the fact that the Trustees are currently mapping out plans to allocate some of these reserves as noted above.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and

enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 6 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 18 October 2024 and signed on its behalf by:



Penny Jonas
Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2023 set out on pages 8 to 18.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash FCA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 18 October 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities
For the year ended 31 December 2023

	Notes	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2022 £
Income from:					
Donations	2	83,603	(800)	82,803	99,384
Other trading activities	3	3,460	-	3,460	16,130
Investments		1,913	-	1,913	25
Total income		88,976	(800)	88,176	115,539
Expenditure on:					
Raising funds	4	1,851	-	1,851	2,529
Charitable activities	4 & 5	25,578	6,839	32,417	46,306
Total expenditure		27,429	6,839	34,268	48,835
Net income/(expenditure)		61,547	(7,639)	53,908	66,704
Transfers between funds	9 & 10	-	-	-	-
Net movement in funds	9 & 10	61,547	(7,639)	53,908	66,704
Reconciliation of funds:					
Total funds brought forward	9 & 10	105,188	27,302	132,490	65,786
Total funds carried forward	9 & 10	166,735	19,663	186,398	132,490

The notes on pages 10 to 18 form part of the financial statements.

Balance sheet

As at 31 December 2023

	Notes	£	Total Funds 31 Dec 2023 £	Total Funds 31 Dec 2022 £
Fixed assets:				
Tangible assets	6		19,327	23,153
Current assets:				
Debtors & prepayments	7	16,420		90,572
Cash at bank and in hand		152,031		21,871
		<u>168,451</u>		<u>112,443</u>
Liabilities:				
Creditors: amounts falling due within one year	8	(1,380)		(3,106)
Net current assets/(liabilities)			167,071	109,337
Net assets/(liabilities)			<u>186,398</u>	<u>132,490</u>
Funds of the charity:				
Restricted funds	9 & 10		19,663	27,302
Unrestricted funds	9 & 10		166,735	105,188
Total charity funds			<u>186,398</u>	<u>132,490</u>

The notes on pages 10 to 18 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 18 October 2024 and signed on their behalf by:



Penny Jonas
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 December 2023, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2023 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing economic environment has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against

the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years
---------------------	----------

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Donations	8,603	(800)	7,803
Legacies	75,000	-	75,000
	83,603	(800)	82,803

	<i>Unrestricted Funds Year ended 31 Dec 2022 £</i>	<i>Restricted Funds Year ended 31 Dec 2022 £</i>	<i>Total Funds Year ended 31 Dec 2022 £</i>
Trusts and foundations	3,000	-	3,000
Donations	19,884	1,500	21,384
Legacies	75,000	-	75,000
	97,884	1,500	99,384

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Concert ticket sales	3,460	-	3,460
	3,460	-	3,460

	<i>Unrestricted Funds Year ended 31 Dec 2022 £</i>	<i>Restricted Funds Year ended 31 Dec 2022 £</i>	<i>Total Funds Year ended 31 Dec 2022 £</i>
Concert ticket sales	16,130	-	16,130
	16,130	-	16,130

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2023 £	Indirect costs Year ended 31 Dec 2023 £	Total costs Year ended 31 Dec 2023 £
Expenditure on:			
Raising funds	1,262	589	1,851
Charitable expenditure	22,096	10,321	32,417
	23,358	10,910	34,268

	Direct costs Year ended 31 Dec 2022 £	Indirect costs Year ended 31 Dec 2022 £	Total costs Year ended 31 Dec 2022 £
Expenditure on:			
Raising funds	1,630	899	2,529
Charitable expenditure	29,845	16,461	46,306
	31,475	17,360	48,835

Direct costs of raising funds consists of a proportion of concert costs as well as any fundraising events.

Direct costs of charitable activities consists of a proportion of concert costs, costs of the study weeks, support provided to the scholars, and other related costs.

Indirect costs, including administration, website maintenance, and governance costs, which cannot be directly attributed to activities, are allocated between

activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

Indirect costs includes the following fees paid to the independent examiner:

	Total Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2022 £
Independent examiner's fee	864	864
Other fees payable to examiner for gift aid support services	516	516

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2023 £	Restricted Funds Year ended 31 Dec 2023 £	Total Funds Year ended 31 Dec 2023 £
Direct costs	15,257	6,839	22,096
Indirect costs	10,321	-	10,321
	25,578	6,839	32,417

	Unrestricted Funds Year ended 31 Dec 2022 £	Restricted Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2022 £
Direct costs	21,066	8,779	29,845
Indirect costs	14,961	1,500	16,461
	36,027	10,279	46,306

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2023	12,331	25,950	38,281
Additions in the period	-	-	-
At 31 December 2023	12,331	25,950	38,281
Accumulated depreciation			
At 1 January 2023	9,043	6,085	15,128
Charge for the period	1,233	2,593	3,826
At 31 December 2023	10,276	8,678	18,954
Net book value			
At 1 January 2023	3,288	19,865	23,153
At 31 December 2023	2,055	17,272	19,327

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2022 £
Gift aid due	16,420	15,572
Accrued legacies	-	75,000
	16,420	90,572

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2023 £	Total Year ended 31 Dec 2022 £
Accruals	1,380	3,106
	1,380	3,106

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2023 £	Income for the period Year ended 31 Dec 2023 £	Expenditure in the period Year ended 31 Dec 2023 £	Transfers between period Year ended 31 Dec 2023 £	Funds carried forward Year ended 31 Dec 2023 £
Unrestricted funds	105,188	88,976	(27,429)	-	166,735
Restricted funds					
Yamaha piano	2,667	-	(1,000)	-	1,667
Yamaha C7 piano	20,229	-	(2,660)	-	17,569
Recitals	3,000	(800)	(1,773)	-	427
Scholar fund	1,406	-	(1,406)	-	-
Restricted funds	27,302	(800)	(6,839)	-	19,663
	132,490	88,176	(34,268)	-	186,398

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the year ended 31 December 2020, £26,600 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. This is released against a proportion of the depreciation cost on an annual basis, as well as incidental costs related to the maintenance of the piano.

Recitals

During the prior year funds were raised to support the costs of organising recitals for scholarship students.

Scholar fund

During the prior financial year the Charity became aware of a donation in the prior year that had been given to support a specific scholar. These funds were transferred to restricted funds from unrestricted reserves and the funds were utilised in subsequent periods to support the individual.

9. ANALYSIS OF CHARITY FUNDS (continued from previous page)

	<i>Funds brought forward Year ended 31 Dec 2022 £</i>	<i>Income for the period Year ended 31 Dec 2022 £</i>	<i>Expenditure in the period Year ended 31 Dec 2022 £</i>	<i>Expenditure in the period Year ended 31 Dec 2022 £</i>	<i>Funds carried forward Year ended 31 Dec 2022 £</i>
<i>Unrestricted funds</i>	32,130	114,039	(38,556)	(2,425)	105,188
<i>Restricted funds</i>					
Yamaha piano	3,667	-	(1,000)	-	2,667
Yamaha C7 piano	22,889	-	(2,660)	-	20,229
Recitals	7,100	-	(4,100)	-	3,000
Scholar fund	-	-	(1,019)	2,425	1,406
Administration	-	1,500	(1,500)	-	-
<i>Restricted funds</i>	<u>33,656</u>	<u>1,500</u>	<u>(10,279)</u>	<u>2,425</u>	<u>27,302</u>
	<u>65,786</u>	<u>115,539</u>	<u>(48,835)</u>	<u>-</u>	<u>132,490</u>

Administration

These were funds received to support the ongoing administration of the Charity.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Fixed assets	91	19,236	19,327
Current assets	168,024	427	168,451
Current liabilities	(1,380)	-	(1,380)
	166,735	19,663	186,398

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
Fixed assets	257	22,896	23,153
Current assets	108,037	4,406	112,443
Current liabilities	(3,106)	-	(3,106)
	105,188	27,302	132,490

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2022: £Nil).

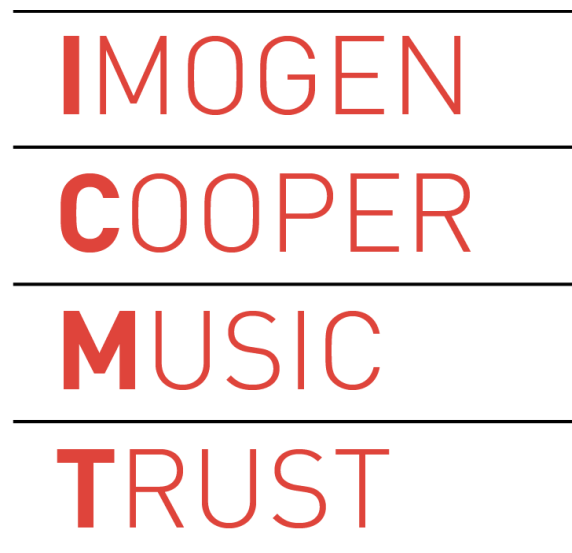
12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2022: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2023 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity (2022: £Nil).

Accounts



THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 December 2022

Registered charity no. 1162347

Contents

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Legal and administrative information

Board of Trustees	Mrs Penny Jonas Lady Julia Boyd Lady Amanda Elder Mr David Green Mr Ian Peacock Mr John Reeve Sir Nicholas Stadlen Mr Alasdair Tait	Chair (appointed 8 December 2022) (resigned 22 February 2023) (resigned 29 July 2023) (resigned 21 August 2022)
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Honorary President Alan Rusbridger

Artistic Director Dame Imogen Cooper DBE

Treasurer John Batten

Administrator Mary Orr

Charity registration no. 1162347

Registered address Flat 5, 125 Hornsey Lane
London
N6 5NH

Independent Examiner Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal Bankers CAF Bank
25 Kings Mill Avenue
Kings Mill
West Malling
Kent
ME19 4JQ

Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2022. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are to promote knowledge and appreciation of the arts and in particular the art of music for the benefit of the public.

The Trust carries out its mission by providing scholarships to exceptional young musicians. These are mainly pianists and singers at a critical point in their artistic development. They are offered the opportunity to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's focus on awarding these scholarships echoes Imogen Cooper's own experience as a young English pianist when she was invited to work with Alfred Brendel, Arthur Schnabel and Clifford Curzon, who were at the peak of their careers. She says it was, 'an experience that has resonated with me throughout my performing life'. Through the Trust, Imogen Cooper's wish to offer similarly significant experiences to today's young pianists is fulfilled.

ICMT scholarships cover a one-to-one study week with Imogen Cooper ending with an open masterclass and recital. The study weeks take place in an environment of peace and tranquillity, far away from the distractions of daily life, where scholarship holders benefit from intense work on the great piano repertoire.

The Trust commits to offering the study weeks on a fully funded basis. Travel, meals, accommodation and tuition are covered by the Trust to ensure that no gifted young musician will be excluded, regardless of background or financial circumstances. Participants in the study weeks are also offered a London recital following the course. These are arranged by the Trust, with their expenses covered and a modest fee paid.

In making these commitments, the Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity

Commission's public benefit guidance in determining the activities undertaken by the charity.

The Trust is fortunate to hold the study weeks in a secluded private property in France, outside Eygalières in rural Provence. The combination of three fine pianos, occasional additional teachers, warmly generous hospitality and a lack of external distractions offers a sense of retreat and renewal, rarely found in an urban environment. We are deeply indebted to our hosts for creating the environment that makes the study weeks such a success.

REVIEW OF THE YEAR

Following the end of the Covid pandemic and the related limitations on European travel, ICMT was able to hold a full programme in Eygalières in 2022 as well as a full London concert series.

Two study weeks were held in Eygalières, the first in April, and the second in October. The April scholars were William Bracken and Aidan Mikdad, and the October scholars were Evren Ozel and the soprano Iryna Kyshliaruk and bass-baritone Jeeyoung Lim, accompanied by Keval Shah. Henk Neven was the voice coach.

Aidan Mikdad says: 'It was an extraordinary experience to work with the great pianist Imogen Cooper. In the lessons we focussed on a great variety of music from different styles (ranging from classical to romantic). Being in Eygalières surrounded by tranquillity and wonderful nature gave us the time to explore in depth complex compositions such as Beethoven's Sonata Op. 110, Schumann's Carnaval and many others. I felt that I was gaining new insights on how to approach music. This was definitely one of the most inspiring weeks of my musical life'.

And Iryna Kyshliaruk: 'The intense study week with Imogen Cooper and Henk Neven in Eygalières was a rare opportunity to work in a calm and caring environment when I was able to dive into the universe of Schubert's Lieder and melodies by Fauré and Duparc. The seven days were like a laboratory where we experimented with all the various aspects of interpretation and technique. Each day we were encouraged to go into the depths of things, to question ourselves. We tried to read the score from different angles with the aim of paying homage to it with the maximum of sincerity, dedication, authenticity.'

A total of eight scholars' concerts were held at 30 Pavilion Road featuring Ignas Maknickas, Maria Hegele, Mishka Rushdie Momen, Wouter Valvekens, Anna Geniushene, Victor Braojos, William Bracken and Aidan Mikdad. All received a performance fee, except one who chose to receive a live video recording. There were also three well-attended fundraising events there, with Imogen Cooper accompanying Mark Padmore and Wolfgang Holzmair as well as a solo recital by Paul Lewis. In addition, Imogen was

invited to perform a fund-raising concert for the Trust at Cranleigh Arts Centre, which was a big success.

The Trust continues to offer half-price tickets for ICMT concerts to the under 30s.

December saw the Trust's last concert at 30 Pavilion Road. The venue has been sold and is unfortunately no longer available for recitals. The Trust thanks its previous owner and ICMT patron, Anne Machin, for her great generosity in agreeing for the Trust to hold recitals there. The Trust's Yamaha C7 piano has been moved to the Matthiessen Gallery in St James's where it has been used for occasional concerts by ICMT alumni on behalf of the Matthiessen Foundation.

In August 2022 the Trust's website was relaunched. It was substantially redesigned by Joyce Reeve, a volunteer, and moved to a separate domain, imogencoopermusictrust.com. She is responsible for its maintenance and enhancement, including improved analytics and SEO.

The Trustees would like to record their heartfelt thanks to all the Friends and Supporters of ICMT who have attended our events and given generously to the Trust both financially and by volunteering in all kinds of roles.

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice) Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinasov *piano*
Wouter Valvekens *piano*
William Bracken, *piano*
Aidan Mikdad, *piano*
Iryna Kyshliaruk, *soprano*
Jeeyoung Lim, *bass-baritone*
Evren Ozel, *piano*
Keval Shah, *piano*

PLANS FOR FUTURE PERIODS

The most pressing issue at the end of 2022 was the identification of a new London venue for scholars' recitals to replace 30 Pavilion Road. The Trustees explored the use of the Matthiessen Gallery, the new home of our piano, but ultimately concluded that, despite its many advantages, the restricted space was not ideal for the type of event that we planned to hold. The Trust has now made arrangements to use a modern purpose-built concert venue with its own fine piano, the Razumovsky Academy in Kensal Green. This will be our home for the 2023 Trust concerts. The Trust's piano will remain at the Matthiessen Gallery for the use of additional recitals by ICMT scholars, pending a review by the Trustees.

The Trustees are keen to develop the ICMT offering and are exploring other venues for the study weeks in addition to Eygalières. A further possibility is to engage additional study week coaches chosen personally by Imogen Cooper.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees with an option to remain a Trustee for three consecutive terms. Sir Nick Stadlen, originally appointed in June 2015, confirmed his willingness to remain for a third term from June 2022, Penny Jonas, appointed in June 2019, confirmed her willingness to remain for a second term from June 2022.

Three Trustees were appointed in 2022: Ian Peacock in November, and Lady Amanda Elder and John Reeve in December. Ian has had an extensive career in banking, Mandy's career has been in arts management, especially opera, and John was a senior consulting partner at Deloitte. All three have been trustees of several other charities.

There was one retirement in 2022: Alasdair Tait, appointed in January 2021, retired in August 2022 owing to other commitments.

In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns. The Trustees approved a new Safeguarding Policy Document in January 2022. They will continue to ensure that appropriate safeguarding policies and procedures are in place in line with Charity Commission guidance.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned both as a performing and as a recording artist. In the period she received a token honorarium of £4,500.

We give special thanks to our Administrator, Mary Orr, and to John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity achieved a surplus of £66,704 (2021: deficit of £648) in the period resulting in total funds at the period-end of £132,490 (2021: £65,786). Of these funds £105,188 (2021: £32,130) were unrestricted as to use and £27,302 (2021: £33,656) was restricted to a number of uses outlined in the financial statements.

This positive result was as a result of an unexpected legacy of £75,000 which the Charity was notified of in early 2022 and therefore recognised in the current period, but not received until early 2023. The Trustees are currently discussing the best possible use for these funds to further the objects of the Charity moving forward.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future. At the end of the current period this equates to c. £25,000. The current free reserves of £105,188 are significantly above this as result of the legacy noted above, however it is not deemed excessive, and the Trustees are reviewing options for utilising the legacy moving forward.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

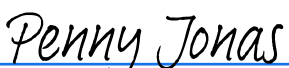
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 5 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 13 September 2023 and signed on its behalf by:


Penny Jonas (Sep 28, 2023 09:03 GMT+1)

Penny Jonas
Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2022 set out on pages 7 to 16.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash ACA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 13 September 2023

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU



Andy Nash Accounting & Consultancy

Statement of financial activities
For the year ended 31 December 2022

	Notes	Unrestricted Funds Year ended 31 Dec 2022 £	Restricted Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2021 £
Income from:					
Donations	2	97,884	1,500	99,384	32,450
Other trading activities	3	16,130	-	16,130	7,166
Investments		25	-	25	-
Total income		114,039	1,500	115,539	39,616
Expenditure on:					
Raising funds	4	2,529	-	2,529	139
Charitable activities	4 & 5	36,027	10,279	46,306	40,125
Total expenditure		38,556	10,279	48,835	40,264
Net income/(expenditure)		75,483	(8,779)	66,704	(648)
Transfers between funds	9 & 10	(2,425)	2,425	-	-
Net movement in funds	9 & 10	73,058	(6,354)	66,704	(648)
Reconciliation of funds:					
Total funds brought forward	9 & 10	32,130	33,656	65,786	66,434
Total funds carried forward	9 & 10	105,188	27,302	132,490	65,786

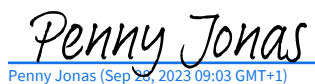
The notes on pages 9 to 16 form part of the financial statements.

Balance sheet
As at 31 December 2022

	Notes	£	Total Funds 31 Dec 2022 £	Total Funds 31 Dec 2021 £
Fixed assets:				
Tangible assets	6		23,153	26,979
Current assets:				
Debtors & prepayments	7	90,572		12,776
Cash at bank and in hand		21,871		30,627
		<u>112,443</u>		<u>43,403</u>
Liabilities:				
Creditors: amounts falling due within one year	8	(3,106)		(4,596)
Net current assets/(liabilities)			109,337	38,807
Net assets/(liabilities)			<u>132,490</u>	<u>65,786</u>
Funds of the charity:				
Restricted funds	9 & 10		27,302	33,656
Unrestricted funds	9 & 10		105,188	32,130
Total charity funds			<u>132,490</u>	<u>65,786</u>

The notes on pages 9 to 16 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 13 September 2023 and signed on their behalf by:


Penny Jonas (Sep 20, 2023 09:03 GMT+1)

Penny Jonas
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 December 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2022 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing economic environment has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against

the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years
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Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2022 £	Restricted Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2022 £
Trusts and foundations	3,000	-	3,000
Donations	19,884	1,500	21,384
Legacies	75,000	-	75,000
	97,884	1,500	99,384

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Trusts and foundations	1,100	-	1,100
Donations	31,350	-	31,350
	32,450	-	32,450

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2022 £	Restricted Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2022 £
Concert ticket sales	16,130	-	16,130
	16,130	-	16,130

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Concert ticket sales	6,437	-	6,437
Masterclass ticket sales	729	-	729
	7,166	-	7,166

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2022 £	Indirect costs Year ended 31 Dec 2022 £	Total costs Year ended 31 Dec 2022 £
Expenditure on:			
Raising funds	1,630	899	2,529
Charitable expenditure	29,845	16,461	46,306
	31,475	17,360	48,835

	Direct costs Year ended 31 Dec 2021 £	Indirect costs Year ended 31 Dec 2021 £	Total costs Year ended 31 Dec 2021 £
Expenditure on:			
Raising funds	90	49	139
Charitable expenditure	25,976	14,149	40,125
	26,066	14,198	40,264

Direct costs of raising funds consists of a proportion of concert costs as well as any fundraising events.

Direct costs of charitable activities consists of a proportion of concert costs, costs of the study weeks, support provided to the scholars, and other related costs.

Indirect costs, including administration, website maintenance, and governance costs, which cannot be directly attributed to activities, are allocated between

activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

Indirect costs includes the following fees paid to the independent examiner:

	Total Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2021 £
Independent examiner's fee	864	750
Other fees payable to examiner for gift aid support services	516	450

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2022 £	Restricted Funds Year ended 31 Dec 2022 £	Total Funds Year ended 31 Dec 2022 £
Direct costs	21,066	8,779	29,845
Indirect costs	14,961	1,500	16,461
	36,027	10,279	46,306

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Direct costs	22,316	3,660	25,976
Indirect costs	14,149	-	14,149
	36,465	3,660	40,125

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2022	12,331	25,950	38,281
Additions in the period	-	-	-
At 31 December 2022	12,331	25,950	38,281
Accumulated depreciation			
At 1 January 2022	7,810	3,492	11,302
Charge for the period	1,233	2,593	3,826
At 31 December 2022	9,043	6,085	15,128
Net book value			
At 1 January 2022	4,521	22,458	26,979
At 31 December 2022	3,288	19,865	23,153

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2021 £
Gift aid due	15,572	12,776
Accrued legacies	75,000	-
	90,572	12,776

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2022 £	Total Year ended 31 Dec 2021 £
Accruals	3,106	4,596
	3,106	4,596

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2022 £	Income for the period Year ended 31 Dec 2022 £	Expenditure in the period Year ended 31 Dec 2022 £	Transfers between period Year ended 31 Dec 2022 £	Funds carried forward Year ended 31 Dec 2022 £
Unrestricted funds	32,130	114,039	(38,556)	(2,425)	105,188
Restricted funds					
Yamaha piano	3,667	-	(1,000)	-	2,667
Yamaha C7 piano	22,889	-	(2,660)	-	20,229
Recitals	7,100	-	(4,100)	-	3,000
Scholar fund	-	-	(1,019)	2,425	1,406
Administration	-	1,500	(1,500)	-	-
Restricted funds	33,656	1,500	(10,279)	2,425	27,302
	65,786	115,539	(48,835)	-	132,490

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the year ended 31 December 2020, £26,600 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. This is released against a proportion of the depreciation cost on an annual basis, as well as incidental costs related to the maintenance of the piano.

Recitals

During the prior year funds were raised to support the costs of organising recitals for scholarship students.

Scholar fund

During the current year the Charity became aware of a donation in the prior year that had been given to support a specific scholar. These funds were transferred to restricted funds from unrestricted reserves and some funds were utilised in the period to support the individual.

Administration

These are funds received to support the ongoing administration of the Charity.

	Funds brought forward Year ended 31 Dec 2021 £	Income for the period Year ended 31 Dec 2021 £	Expenditure in the period Year ended 31 Dec 2021 £	Expenditure in the period Year ended 31 Dec 2021 £	Funds carried forward Year ended 31 Dec 2021 £
Unrestricted funds	29,118	39,616	(36,604)	-	32,130
Restricted funds					
Yamaha piano	4,667	-	(1,000)	-	3,667
Yamaha C7 piano	25,549	-	(2,660)	-	22,889
Recitals	7,100	-	-	-	7,100
Restricted funds	37,316	-	(3,660)	-	33,656
	66,434	39,616	(40,264)	-	65,786

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
Fixed assets	257	22,896	23,153
Current assets	108,037	4,406	112,443
Current liabilities	(3,106)	-	(3,106)
	105,188	27,302	132,490

	Unrestricted funds Year ended 31 Dec 2021 £	Restricted funds Year ended 31 Dec 2021 £	Total funds Year ended 31 Dec 2021 £
Fixed assets	423	26,556	26,979
Current assets	36,303	7,100	43,403
Current liabilities	(4,596)	-	(4,596)
	32,130	33,656	65,786

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2021: £Nil).

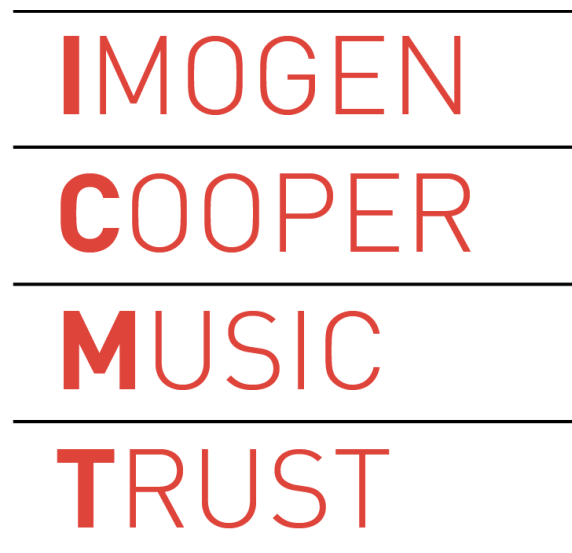
12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2021: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2022 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

Accounts



THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Registered charity no. 1162347

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Legal and administrative information

Board of Trustees	Professor Jonathan Freeman-Attwood CBE Lady Julia Boyd David Green Mrs Penny Jonas Sir Nicholas Stadlen Mr Alasdair Tait	Chair (resigned 31 May 2021) (appointed 23 September 2021) (appointed 21 January 2021)
Honorary President	Alan Rusbridger	
Artistic Director	Dame Imogen Cooper DBE	
Treasurer	John Batten	
Administrator	Mary Orr	
Charity registration no.	1162347	
Registered address	Flat 5, 125 Hornsey Lane London N6 5NH	
Independent Examiner	Andy Nash Accounting & Consultancy Ltd Units 24 & 25 Goodsheds Container Village Hood Road Barry CF62 5QU	
Principal Bankers	CAF Bank 25 Kings Mill Avenue Kings Mill West Malling Kent ME19 4JQ	

Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2021. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

The main object of ICMT is to provide scholarships to exceptional young musicians, mainly pianists and singers at a critical time in their artistic development, that will enable them to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's mission in awarding the scholarships echoes Imogen Cooper's own experience as a young, unknown English pianist when she was invited to work with Alfred Brendel, Arthur Rubinstein and Clifford Curzon who were at the peak of their careers. She says it was, 'an experience that has resonated with me throughout my performing life'. Today, passing on the wisdom of a lifetime via the Trust is the most generous gesture that Imogen Cooper can make.

ICMT scholarships initially comprise an intense one-to-one masterclass and study week with Imogen Cooper ending with an open masterclass and showcase performance. An essential element of the masterclasses is that they should take place in an environment of peace and tranquility far away from the distractions of daily life, where her young protégés can fully benefit from working intensely on the great masterworks of the piano repertoire.

The Trust's enduring commitment is to offer the initial masterclass courses on a fully funded basis: travel, meals, accommodation and the many hours of tuition will be paid for by the Trust. We believe that this experience should be open to any gifted young musician at the cusp of their career regardless of their background or financial circumstances.

The Trust is fortunate to have access to a secluded private property outside Eygalières in rural Provence where the lack of external distractions lends a feeling of retreat and renewal, both of which can be hard to find in an urban

environment. The location is uniquely able to offer three fine pianos and warm hospitality. Depending on the repertoire, additional coaches are sometimes invited to participate, and occasionally a course is held at another location.

As a result of the pandemic, ICMT was unable to take advantage of its Provencal retreat. Instead, scholars of the 2020 intake who were able to travel to the UK were hosted by Imogen Cooper at home in London, in the spring of 2021.

The Trust normally follows up the scholarship holders' initial package by arranging concert and recording opportunities in the UK and abroad to give them mentoring and valuable performance experience. This important element of the ICMT scholarship package was indeed fulfilled and has continued to be a key element of support for ICMT scholars throughout the pandemic.

During the process of making these commitments the Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's public benefit guidance in determining the activities undertaken by the charity.

PROGRESS, ACHIEVEMENTS AND PERFORMANCE

No auditions were held in 2021. Instead, the Trust initially focused on offering its alumni video recordings under studio conditions at 30 Pavilion Road, Knightsbridge, the Trust's Central London home. Dominic Degavino and the Mithras Trio (now BBC New Generation Artists), Cristian Sandrin, Ariel Lanyi (later bronze medal winner at Leeds), Lotte Betts-Dean and Samson Tsoy's films were streamed to the Trust's supporters and given to the alumni themselves.

From May to December the Trust was able to offer socially distanced public recitals at Pavilion Road with the option of live video recordings to Ignas Maknickas, Maxim Kinasov, Dmitrii Kalashnikov, Ariel Lanyi, Elisabeth Pion, Cristian Sandrin, Lotte Betts-Dean and Sarah Gilford (finalist in the BBC Cardiff Singer of the World competition). The recitals entitled 'Young Artists Concert Series' were partly funded by the Trust's 2020 'Sponsor a Concert' fundraising campaign that raised over £7,000. All events broke even or made a small profit and generated concert-related donations.

Thanks are due to videographer Oliver Bowring and his team at Musicarta for making outstanding films that now form part of our alumni portfolios.

At last, in October 2021 Imogen Cooper was able to hold her first masterclass study week in Provence since 2019. In the words of Ignas Maknickas, 'It was one of the most memorable and productive weeks of my life... I am deeply grateful for this wonderful opportunity to go into the depths of the Classical and Romantic repertoire.' And Wouter Valvekens, 'After the difficulties of the past year and a half it was such a joy to go to Provence and spend a week working intensively with such a generous musician... focussing solely

on music and emptying the mind of all else was a fantastic experience.'

The Trustees would like to record their heartfelt thanks to all the Friends and Supporters of ICMT who have attended our pared-down events, given generously to the Trust both financially and by volunteering in all kinds of roles to help us get through another difficult year.

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice)
Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinasov *piano*
Wouter Valvekens *piano*

PLANS FOR FUTURE PERIODS

2021 was another difficult year for musicians both young and old with the fallout from Brexit and restrictions from the pandemic combining to create a nightmare scenario. But it was not all bad news. Music enriched the lives of people isolated at home as thousands discovered the joys of watching streamed concerts from around the world in the comfort of their own armchairs, and classical music was embraced by a much wider audience. Live concerts are back and the future promises to be a hybrid version of the old normal for which we must be prepared if we are to support our outstanding alumni in their professional careers.

Fundraising for the Trust's masterclass courses remains a priority. Advertising our 'Young Artists Concert Series' on Bachtrack and Concert Diary has brought in new faces, and offering the option of paying for concert tickets in cash at the door has proved very popular. In addition, Imogen Cooper has launched 'Imogen Cooper and Friends', a series of highly successful fundraising events involving her distinguished old

friends and colleagues such as Mark Padmore, Paul Lewis, Adrian Brendel and Wolfgang Holzmair.

ICMT's volunteer marketing team with over 150 years of media and marketing experience between them, together with our creative website designer at Studio 77, are constantly working to maximise ticket sales and develop winning fundraising campaigns. Improving the SEO of the website itself should also enable the Trust to reach a much wider audience.

The Trust is now reaching out to the younger generation by offering half-price tickets for ICMT concerts to students under 30. In addition, we are hosting end-of-term cello workshops for the cellist Adrian Brendel and his students from the Royal Academy of Music and the Guildhall School of Music and Drama.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by five Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is now appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees with an option to remain a trustee for three consecutive terms. Sir Jeremy Dixon retired in 2020. Sir Nick Stadlen (retired High Court Judge) originally appointed in June 2015 for four years, has confirmed his willingness to remain for a third term from June 2022, Penny Jonas (arts fundraising and development consultant) appointed in June 2019 has confirmed her willingness to remain for a second term from June 2022, Lady Julia Boyd (a trustee of the Wigmore Hall) was appointed in December 2020, Alasdair Tait (cellist, teacher and CEO of the Young Classical Artists Trust, YCAT) was appointed in January 2021 and David Green (with a career in finance spanning the Bank of England, the IMF, the FSA and the Nat West) in September 2021. In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns. The Trust now has a Safeguarding Policy Document based on that of the Munster Trust. They will continue to ensure that appropriate safeguarding policies and procedures are in place in line with Charity Commission guidance.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned both as a performing and also as a recording artist. In the period she was due to receive a token honorarium of £4,500 but was paid £3,000 and the balance of £1,500 due to her was paid in 2022.

The role of the Administrator, Mary Orr, now covers general management, marketing and editorial services. We thank John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity incurred a deficit of £648 (2020: surplus of £27,446) in the period resulting in total funds at the period-end of £65,786 (2020: £66,434). Of these funds £32,130 (2020: £29,118) were unrestricted as to use and the Trustees are happy this level of reserves meets the reserves policy below.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable

accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 5 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 14 July 2022 and signed on its behalf by:



Penny Jonas
Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2021 set out on pages 7 to 16.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash ACA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 14 July 2022

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU



Andy Nash Accounting & Consultancy

Statement of financial activities
For the year ended 31 December 2021

	Notes	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2020 £
Income from:					
Donations	2	32,450	-	32,450	47,091
Other trading activities	3	7,166	-	7,166	6,690
Total income		39,616	-	39,616	53,781
Expenditure on:					
Raising funds	4	139	-	139	6,698
Charitable activities	4 & 5	36,465	3,660	40,125	19,636
Total expenditure		36,604	3,660	40,264	26,334
Net income/(expenditure)		3,012	(3,660)	(648)	27,447
Reconciliation of funds:					
Total funds brought forward	9 & 10	29,118	37,316	66,434	38,987
Total funds carried forward	9 & 10	32,130	33,656	65,786	66,434

The notes on pages 9 to 16 form part of the financial statements.

Balance sheet

As at 31 December 2021

	Notes	Total Funds 31 Dec 2021 £	Total Funds 31 Dec 2020 £
Fixed assets:			
Tangible assets	6	26,979	30,805
Current assets:			
Debtors & prepayments	7	12,776	6,560
Cash at bank and in hand		30,627	30,269
		43,403	36,829
Liabilities:			
Creditors: amounts falling due within one year	8	(4,596)	(1,200)
Net current assets/(liabilities)		38,807	35,629
Net assets/(liabilities)		65,786	66,434
Funds of the charity:			
Restricted funds	9 & 10	33,656	37,316
Unrestricted funds	9 & 10	32,130	29,118
Total charity funds		65,786	66,434

The notes on pages 9 to 16 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 14 July 2022 and signed on their behalf by:



Penny Jonas
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 December 2021, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2021 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing global COVID-19 pandemic has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against

the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years
---------------------	----------

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Trusts and foundations	1,100	-	1,100
Donations	31,350	-	31,350
	32,450	-	32,450

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Trusts and foundations	2,100	-	2,100
Donations	11,291	33,700	44,991
	13,391	33,700	47,091

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Concert ticket sales	6,437	-	6,437
Masterclass ticket sales	729	-	729
	7,166	-	7,166

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Concert ticket sales	6,690	-	6,690
	6,690	-	6,690

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2021 £	Indirect costs Year ended 31 Dec 2021 £	Total costs Year ended 31 Dec 2021 £
Expenditure on:			
Raising funds	90	49	139
Charitable expenditure	25,976	14,149	40,125
	26,066	14,198	40,264

	Direct costs Year ended 31 Dec 2020 £	Indirect costs Year ended 31 Dec 2020 £	Total costs Year ended 31 Dec 2020 £
Expenditure on:			
Raising funds	3,855	2,843	6,698
Charitable expenditure	11,302	8,334	19,636
	15,157	11,177	26,334

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

Indirect costs includes the following fees paid to the independent examiner:

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

	Total Year ended 31 Dec 2021 £	Total Year ended 31 Dec 2020 £
Independent examiner's fee	750	750
Other fees payable to examiner for gift aid support services	450	450

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2021 £	Restricted Funds Year ended 31 Dec 2021 £	Total Funds Year ended 31 Dec 2021 £
Direct costs	22,316	3,660	25,976
Indirect costs	14,149	-	14,149
	36,465	3,660	40,125

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Direct costs	9,251	2,051	11,302
Indirect costs	8,334	-	8,334
	17,585	2,051	19,636

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2021	12,331	25,950	38,281
Additions in the period	-	-	-
At 31 December 2021	12,331	25,950	38,281
Accumulated depreciation			
At 1 January 2021	6,577	899	7,476
Charge for the period	1,233	2,593	3,826
At 31 December 2021	7,810	3,492	11,302
Net book value			
At 1 January 2021	5,754	25,051	30,805
At 31 December 2021	4,521	22,458	26,979

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2021 £	Total Year ended 31 Dec 2020 £
Gift aid due	12,776	6,560
	12,776	6,560

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2021 £	Total Year ended 31 Dec 2020 £
Accruals	4,596	1,200
	4,596	1,200

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2021 £	Income for the period Year ended 31 Dec 2021 £	Expenditure in the period Year ended 31 Dec 2021 £	Funds carried forward Year ended 31 Dec 2021 £
Unrestricted funds	29,118	39,616	(36,604)	32,130
Restricted funds				
Yamaha piano	4,667	-	(1,000)	3,667
Yamaha C7 piano	25,549	-	(2,660)	22,889
Recitals	7,100	-	-	7,100
Restricted funds	37,316	-	(3,660)	33,656
	66,434	39,616	(40,264)	65,786

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the prior year £26,600 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. This is released against a proportion of the depreciation cost on an annual basis, as well as incidental costs related to the maintenance of the piano.

Recitals

During the current year funds were raised to support the costs of organising recitals for scholarship students.

	Funds brought forward Year ended 31 Dec 2020 £	Income for the period Year ended 31 Dec 2020 £	Expenditure in the period Year ended 31 Dec 2020 £	Funds carried forward Year ended 31 Dec 2020 £
Unrestricted funds	33,320	20,081	(24,283)	29,118
Restricted funds				
Yamaha piano	5,667	-	(1,000)	4,667
Yamaha C7 piano	-	26,600	(1,051)	25,549
Recitals	-	7,100	-	7,100
Restricted funds	5,667	33,700	(2,051)	37,316
	38,987	53,781	(26,334)	66,434

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2021 £	Restricted funds Year ended 31 Dec 2021 £	Total funds Year ended 31 Dec 2021 £
Fixed assets	423	26,556	26,979
Current assets	36,303	7,100	43,403
Current liabilities	(4,596)	-	(4,596)
	32,130	33,656	65,786

	Unrestricted funds Year ended 31 Dec 2020 £	Restricted funds Year ended 31 Dec 2020 £	Total funds Year ended 31 Dec 2020 £
Fixed assets	589	30,216	30,805
Current assets	29,729	7,100	36,829
Current liabilities	(1,200)	-	(1,200)
	29,118	37,316	66,434

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2020: £Nil).

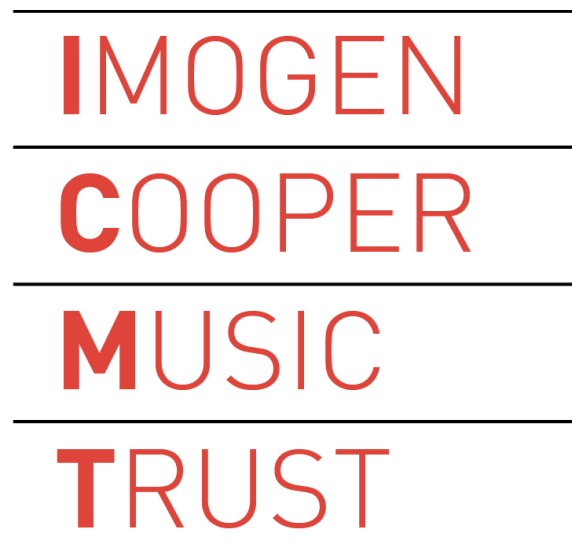
12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2020: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2021 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.

Accounts



THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Registered charity no. 1162347

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Legal and administrative information

Board of Trustees	Professor Jonathan Freeman-Attwood CBE Lady Julia Boyd Sir Jeremy Dixon Mrs Penny Jonas Sir Nicholas Stadlen Mr Alasdair Tait	Chair (resigned 31 May 2021) (appointed 10 December 2020) (resigned 19 November 2020) (appointed 21 January 2021)
Honorary President	Alan Rusbridger	
Artistic Director	Dame Imogen Cooper DBE	
Treasurer	John Batten	
Administrator	Mary Orr	
Charity registration no.	1162347	
Registered address	Flat 5, 125 Hornsey Lane London N6 5NH	
Independent Examiner	Andy Nash Accounting & Consultancy Ltd Units 24 & 25 Goodsheds Container Village Hood Road Barry CF62 5QU	
Principal Bankers	CAF Bank 25 Kings Mill Avenue Kings Mill West Malling Kent ME19 4JQ	

Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2020. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

The main object of ICMT is to provide scholarships to exceptional young musicians, mainly pianists and singers at a critical time in their artistic development, that will enable them to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's mission in awarding the scholarships echoes Imogen Cooper's own experience as a young, unknown English pianist when she was invited to work with Alfred Brendel, Arthur Rubinstein and Clifford Curzon who were at the peak of their careers. She says it was, 'an experience that has resonated with me throughout my performing life'. Today, passing on the wisdom of a lifetime via the Trust is the most generous gesture that Imogen Cooper can make.

ICMT scholarships initially comprise an intense one-to-one masterclass and study week with Imogen Cooper ending with an open masterclass and showcase performance. An essential element of the masterclasses is that they should take place in an environment of peace and tranquillity far away from the distractions of daily life, where her young protégés can fully benefit from working intensely on the great masterworks of the piano repertoire.

The Trust's enduring commitment is to be able to offer the initial masterclass courses on a fully funded basis. We intend to fully fund any musician who is chosen to take part: travel, accommodation, meals and the many hours of tuition are to be paid for by the Trust. We believe that this experience should be open to any gifted young musician at the cusp of their career regardless of their background or financial circumstances.

The Trust is fortunate to have access to a secluded private property outside Eygalières in rural Provence where the lack

of external distractions lends a feeling of retreat and renewal, both of which can be hard to find in an urban environment. The location is uniquely able to offer three fine pianos and warm hospitality.

Sadly, as a result of the Covid pandemic, during 2020 the Trust was unable to take advantage of its Provencal retreat. Instead, those scholars of the 2020 intake who were able to travel to the UK were hosted by Imogen Cooper herself at home in London, but not until the spring of 2021.

The Trust normally follows up the scholarship holders' initial package by arranging further public concert and recording opportunities in the UK and abroad to give them valuable performance experience, plus mentoring and discretionary grants as approved by the Trustees. This important element of the ICMT scholarship package was indeed fulfilled and has continued to be a key element of support for ICMT scholars ever since the pandemic struck.

Throughout the process of determining these commitments the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

PROGRESS, ACHIEVEMENTS AND PERFORMANCE

At the start of 2020 the Trust's top priority was the acquisition of a piano. The lack of a piano in London was a considerable handicap and a Grand Piano Appeal was launched at a fund-raising concert hosted by Bob Boas at 22 Mansfield Street on 9 January. The response was immediate and six months later the Trust became the proud owner of a beautiful Yamaha C7 grand piano.

On 9 February Imogen Cooper held her annual auditions at the Royal Academy of Music and awarded ICMT Scholarships to six outstanding young pianists: Victor Braojos (Guildhall), Dmitrii Kalashnikov (RCM), Ignas Maknickas (RAM), Maxim Kinastov (RNCM), Elisabeth Pion (Guildhall) and Wouter Valvekens (RAM).

On 8 March the Trust held a second successful Sunday afternoon concert at Easthampstead Park, Wokingham, but Anna Szafucka's recital scheduled for 19 April had to be cancelled when the pandemic struck. With all live concerts cancelled and the ICMT alumni locked-down in far-flung locations, we asked them for messages and videos of home-spun performances under the title 'Lockdown Encores' in aid of a fundraising campaign addressed to our Supporters to sponsor a concert for a scholarship holder for £300. The campaign was successful and raised over £7,000.

Meanwhile, friends of ICMT offered the Trust a Central London home at 30 Pavilion Road, Knightsbridge, an elegant Georgian-style town house and an ideal venue for recitals and chamber music where our Yamaha C7 was installed.

The next casualty of the pandemic was the cancellation of Imogen Cooper's 2020 masterclass courses which were planned to take place at Eygalières, Provence, in May and Ferschnitz, Austria, in August. Nevertheless she managed to have a few days with Eric Lu (winner of the 2018 Leeds International Piano Competition) to work on and perform just one major work.

Eric Lu opened ICMT's autumn 2020 concert series at 30 Pavilion Road on 18 October followed by Anna Szałucka's delayed recital on 29 October, both socially distanced.

Another lockdown followed, but the Trust was able to make video recordings with the alumni at Pavilion Road in studio conditions. The first recording was a 'thank you' to ICMT from a group of alumni who waived their fees to make 'A Christmas Cracker op 1'. Thanks are due to our outstanding film crew of Oliver Bowring and Adam Bonsor who made brilliant films under such difficult conditions, films that now form part of our alumni portfolios.

The Trustees would also like to record their heartfelt thanks to all the Friends and Supporters of ICMT who have attended our pared-down events, given generously to the Trust both financially and by volunteering in all kinds of roles to help us get through this terrible year.

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice)
Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinastov *piano*
Wouter Valvekens *piano*

DISCRETIONARY GRANTS 2020

No discretionary grants were awarded in 2020.

PLANS FOR FUTURE PERIODS

2020 was a catastrophic year for musicians both young and old with the fallout from Brexit and restrictions from the pandemic combining to create a nightmare scenario. But it was not all bad news. Music enriched the lives of people isolated at home as thousands discovered the joys of watching streamed concerts from around the world in the comfort of their own armchairs, and classical music was embraced by a much wider audience. Live concerts are back and the future promises to be a hybrid version of the old normal for which we must be prepared if we are to support our outstanding alumni in their professional careers.

Fundraising for the Trust's masterclass courses remains a priority. Digitalised donation buttons on the ICMT website and improving the SEO of the website itself should improve responses and enable the Trust to reach a much wider audience. ICMT's volunteer marketing team with over 150 years of media and marketing experience between them, together with our creative website designer, are constantly working to maximise ticket sales and develop winning fundraising campaigns.

We are now reaching out to the younger generation by offering half-price tickets for ICMT concerts to students under 30.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by four Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees in a staggered process to ensure succession planning. In 2020 Sir Jeremy Dixon retired and at a meeting of the Trustees on 10 December 2020 it was resolved to appoint Lady Julia Boyd as a Trustee for a period of three years ending in December 2023. Lady Julia is a Trustee of the Wigmore Hall. Similarly in January 2021 it was resolved to appoint Alasdair Tait (cellist, teacher and CEO of the Young Classical Artists Trust, YCAT) as a Trustee for a period ending in January 2024. In May 2021 when Professor Jonathan Freeman-Attwood (Chairman) retired and subsequently a Chairperson has been appointed on a meeting by meeting basis. Over the next year the Trustees will be reviewing the range of expertise in the make-up of the board to ensure it meets the normal governance requirements. In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns. Over the coming year they will continue to ensure that

appropriate safeguarding policies and procedures are put in place in line with Charity Commission guidance.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned both as a performing and also as a recording artist. In the period she received a token remuneration of £3,000.

The role of the Administrator, Mary Orr, now covers general management, marketing and editorial services. We thank John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity achieved a surplus of £27,447 (2019: deficit of £4,076) in the period resulting in total funds at the period-end of £66,434 (2019: £38,987). Of these funds £29,118 (2019: £33,320) were unrestricted as to use and the Trustees are happy this level of reserves meets the reserves policy below.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material

departures disclosed and explained in the financial statements; and,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 5 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 28 October 2021 and signed on its behalf by:

Penny Jonas

Penny Jonas

Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2020 set out on pages 7 to 16.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash ACA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 28 October 2021

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU



Andy Nash Accounting & Consultancy

Statement of financial activities
For the year ended 31 December 2020

	Notes	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2019 £
Income from:					
Donations	2	13,391	33,700	47,091	30,208
Other trading activities	3	6,690	-	6,690	3,865
Total income		20,081	33,700	53,781	34,073
Expenditure on:					
Raising funds	4	6,698	-	6,698	3,570
Charitable activities	4 & 5	17,585	2,051	19,636	34,579
Total expenditure		24,283	2,051	26,334	38,149
Net income/(expenditure)		(4,202)	31,649	27,447	(4,076)
Reconciliation of funds:					
Total funds brought forward	9 & 10	33,320	5,667	38,987	43,063
Total funds carried forward	9 & 10	29,118	37,316	66,434	38,987

The notes on pages 9 to 16 form part of the financial statements.

Balance sheet
As at 31 December 2020

	Notes	Total Funds 31 Dec 2020 £	Total Funds 31 Dec 2019 £
Fixed assets:			
Tangible assets	6	30,805	6,987
Current assets:			
Debtors & prepayments	7	6,560	6,791
Cash at bank and in hand		<u>30,269</u>	<u>28,009</u>
		36,829	34,800
Liabilities:			
Creditors: amounts falling due within one year	8	<u>(1,200)</u>	<u>(2,800)</u>
Net current assets/(liabilities)		35,629	32,000
Net assets/(liabilities)		<u>66,434</u>	<u>38,987</u>
Funds of the charity:			
Restricted funds	9 & 10	37,316	5,667
Unrestricted funds	9 & 10	<u>29,118</u>	<u>33,320</u>
Total charity funds		<u>66,434</u>	<u>38,987</u>

The notes on pages 9 to 16 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2021 and signed on their behalf by:

Penny Jonas

Penny Jonas
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and relevant charities law.

The effect of any event relating to the year ended 31 December 2020, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2020 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing global COVID-19 pandemic has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against

the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years
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Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Trusts and foundations	2,100	-	2,100
Donations	11,291	33,700	44,991
	13,391	33,700	47,091

	Unrestricted Funds Year ended 31 Dec 2019 £	Restricted Funds Year ended 31 Dec 2019 £	Total Funds Year ended 31 Dec 2019 £
Trusts and foundations	10,000	-	10,000
Donations	20,208	-	20,208
	30,208	-	30,208

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Concert ticket sales	6,690	-	6,690
	6,690	-	6,690

	Unrestricted Funds Year ended 31 Dec 2019 £	Restricted Funds Year ended 31 Dec 2019 £	Total Funds Year ended 31 Dec 2019 £
Concert ticket sales	3,120	-	3,120
Masterclass ticket sales	745	-	745
	3,865	-	3,865

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2020 £	Indirect costs Year ended 31 Dec 2020 £	Total costs Year ended 31 Dec 2020 £
Expenditure on:			
Raising funds	3,855	2,843	6,698
Charitable expenditure	11,302	8,334	19,636
	15,157	11,177	26,334

	Direct costs Year ended 31 Dec 2019 £	Indirect costs Year ended 31 Dec 2019 £	Total costs Year ended 31 Dec 2019 £
Expenditure on:			
Raising funds	1,685	1,885	3,570
Charitable expenditure	16,319	18,260	34,579
	18,004	20,145	38,149

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

Indirect costs includes the following fees paid to the independent examiner:

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

	Total Year ended 31 Dec 2020 £	Total Year ended 31 Dec 2019 £
Independent examiner's fee	750	750
Other fees payable to examiner for gift aid support services	450	750

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2020 £	Restricted Funds Year ended 31 Dec 2020 £	Total Funds Year ended 31 Dec 2020 £
Direct costs	9,251	2,051	11,302
Indirect costs	8,334	-	8,334
	17,585	2,051	19,636

	Unrestricted Funds Year ended 31 Dec 2019 £	Restricted Funds Year ended 31 Dec 2019 £	Total Funds Year ended 31 Dec 2019 £
Direct costs	15,319	1,000	16,319
Indirect costs	18,260	-	18,260
	33,579	1,000	34,579

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2020	12,331	-	12,331
Additions in the period	-	25,950	25,950
At 31 December 2020	12,331	25,950	38,281

Accumulated depreciation

At 1 January 2020	5,344	-	5,344
Charge for the period	1,233	899	2,132
At 31 December 2020	6,577	899	7,476

Net book value

At 1 January 2020	6,987	-	6,987
At 31 December 2020	5,754	25,051	30,805

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2020 £	Total Year ended 31 Dec 2019 £
Gift aid due	6,560	5,291
Prepayments	-	1,500
	6,560	6,791

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2020 £	Total Year ended 31 Dec 2019 £
Accruals	1,200	1,500
Concert income received in advance	-	1,300
	1,200	2,800

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2020 £	Income for the period Year ended 31 Dec 2020 £	Expenditure in the period Year ended 31 Dec 2020 £	Funds carried forward Year ended 31 Dec 2020 £
Unrestricted funds	33,320	20,081	(24,283)	29,118
Restricted funds				
Yamaha piano	5,667	-	(1,000)	4,667
Yamaha C7 piano	-	26,600	(1,051)	25,549
Recitals	-	7,100	-	7,100
Restricted funds	5,667	33,700	(2,051)	37,316
	38,987	53,781	(26,334)	66,434

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the current year £26,60 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. This is released against a proportion of the depreciation cost on an annual basis, as well as incidental costs related to the maintenance of the piano.

Recitals

During the current year funds were raised to support the costs of organising recitals for scholarship students.

	Funds brought forward Year ended 31 Dec 2019 £	Income for the period Year ended 31 Dec 2019 £	Expenditure in the period Year ended 31 Dec 2019 £	Funds carried forward Year ended 31 Dec 2019 £
Unrestricted funds	36,396	34,073	(37,149)	33,320
Restricted funds				
Yamaha piano	6,667	-	(1,000)	5,667
Restricted funds	6,667	-	(1,000)	5,667
	43,063	34,073	(38,149)	38,987

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2020 £	Restricted funds Year ended 31 Dec 2020 £	Total funds Year ended 31 Dec 2020 £
Fixed assets	26,138	4,667	30,805
Current assets	36,829	-	36,829
Current liabilities	(1,200)	-	(1,200)
	61,767	4,667	66,434

	Unrestricted funds Year ended 31 Dec 2019 £	Restricted funds Year ended 31 Dec 2019 £	Total funds Year ended 31 Dec 2019 £
Fixed assets	1,320	5,667	6,987
Current assets	34,800	-	34,800
Current liabilities	(2,800)	-	(2,800)
	33,320	5,667	38,987

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2019: £Nil).

12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2019: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2020 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity.