



**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

|                                 |  |  |
|---------------------------------|--|--|
| <b>Board of Trustees</b>        | Professor Jonathan Freeman-Attwood CBE<br>Lady Julia Boyd<br>Sir Jeremy Dixon<br>Mrs Penny Jonas<br>Sir Nicholas Stadlen<br>Mr Alasdair Tait | Chair (resigned 31 May 2021)<br>(appointed 10 December 2020)<br>(resigned 19 November 2020)<br><br>(appointed 21 January 2021) |
| <b>Honorary President</b>       | Alan Rusbridger  |  |
| <b>Artistic Director</b>        | Dame Imogen Cooper DBE   |  |
| <b>Treasurer</b>                | John Batten  |  |
| <b>Administrator</b>            | Mary Orr   |  |
| <b>Charity registration no.</b> | 1162347  |  |
| <b>Registered address</b>       | Flat 5, 125 Hornsey Lane<br>London<br>N6 5NH   |  |
| <b>Independent Examiner</b>     | Andy Nash Accounting & Consultancy Ltd<br>Units 24 & 25<br>Goodsheds Container Village<br>Hood Road<br>Barry<br>CF62 5QU                     |  |
| <b>Principal Bankers</b>        | CAF Bank<br>25 Kings Mill Avenue<br>Kings Mill<br>West Malling<br>Kent<br>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 Kinasov (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 Szałucka'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<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Restricted<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2019<br>£ |
|------------------------------------|--------|---|---|--|--|
| <b>Income from:</b>                |        |   |   |  |  |
| Donations                          | 2      | 13,391  | 33,700  | 47,091   | 30,208   |
| Other trading activities           | 3      | 6,690   | -   | 6,690  | 3,865  |
| <b>Total income</b>                |        | <b>20,081</b>   | <b>33,700</b>   | <b>53,781</b>                                    | <b>34,073</b>                                    |
| <b>Expenditure on:</b>             |        |   |   |  |  |
| Raising funds                      | 4      | 6,698   | -   | 6,698  | 3,570  |
| Charitable activities              | 4 & 5  | 17,585  | 2,051   | 19,636   | 34,579   |
| <b>Total expenditure</b>           |        | <b>24,283</b>   | <b>2,051</b>  | <b>26,334</b>                                    | <b>38,149</b>                                    |
| <b>Net income/(expenditure)</b>    |        | <b>(4,202)</b>  | <b>31,649</b>   | <b>27,447</b>                                    | <b>(4,076)</b>                                   |
| <b>Reconciliation of funds:</b>    |        |   |   |  |  |
| Total funds brought forward        | 9 & 10 | 33,320  | 5,667   | 38,987   | 43,063   |
| <b>Total funds carried forward</b> | 9 & 10 | <b>29,118</b>   | <b>37,316</b>   | <b>66,434</b>                                    | <b>38,987</b>                                    |

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

**Balance sheet**  
**As at 31 December 2020**

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

#### *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<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Restricted<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2020<br>£ |
|------------------------|---|---|--|
| Trusts and foundations | 2,100   | -   | 2,100  |
| Donations              | 11,291  | 33,700  | 44,991   |
|                        | <b>13,391</b>   | <b>33,700</b>   | <b>47,091</b>                                    |

|                        | Unrestricted<br>Funds<br>Year ended<br>31 Dec 2019<br>£ | Restricted<br>Funds<br>Year ended<br>31 Dec 2019<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2019<br>£ |
|------------------------|---|---|--|
| Trusts and foundations | 10,000  | -   | 10,000   |
| Donations              | 20,208  | -   | 20,208   |
|                        | <b>30,208</b>   | <b>-</b>  | <b>30,208</b>                                    |

## 3. INCOME FROM OTHER TRADING ACTIVITIES

|                      | Unrestricted<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Restricted<br>Funds<br>Year ended<br>31 Dec 2020<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2020<br>£ |
|----------------------|---|---|--|
| Concert ticket sales | 6,690   | -   | 6,690  |
|                      | <b>6,690</b>  | <b>-</b>  | <b>6,690</b>                                     |

|                          | Unrestricted<br>Funds<br>Year ended<br>31 Dec 2019<br>£ | Restricted<br>Funds<br>Year ended<br>31 Dec 2019<br>£ | Total<br>Funds<br>Year ended<br>31 Dec 2019<br>£ |
|--------------------------|---|---|--|
| Concert ticket sales     | 3,120   | -   | 3,120  |
| Masterclass ticket sales | 745   | -   | 745  |
|                          | <b>3,865</b>  | <b>-</b>  | <b>3,865</b>                                     |

#### 4. TOTAL EXPENDITURE

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

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

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

## 5. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

## 6. TANGIBLE FIXED ASSETS

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

### Accumulated depreciation

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

### Net book value

|                     |              |               |               |
|---------------------|--------------|---------------|---------------|
| At 1 January 2020   | <b>6,987</b> | <b>-</b>      | <b>6,987</b>  |
| At 31 December 2020 | <b>5,754</b> | <b>25,051</b> | <b>30,805</b> |

## 7. DEBTORS AND PREPAYMENTS

|              | <b>Total<br/>Year ended<br/>31 Dec 2020<br/>£</b> | <b>Total<br/>Year ended<br/>31 Dec 2019<br/>£</b> |
|--------------|---|---|
| Gift aid due | <b>6,560</b>                                      | 5,291   |
| Prepayments  | -   | 1,500   |
|              | <b>6,560</b>                                      | <b>6,791</b>                                      |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | <b>Total<br/>Year ended<br/>31 Dec 2020<br/>£</b> | <b>Total<br/>Year ended<br/>31 Dec 2019<br/>£</b> |
|------------------------------------|---|---|
| Accruals                           | <b>1,200</b>                                      | 1,500   |
| Concert income received in advance | -   | 1,300   |
|                                    | <b>1,200</b>                                      | <b>2,800</b>                                      |



## 9. ANALYSIS OF CHARITY FUNDS

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

### 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.

### Recitals

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

### 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.

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

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

## 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.