



**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

<b>Board of Trustees</b>	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)
<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 London N6 5NH	
<b>Independent Examiner</b>	Andy Nash Accounting & Consultancy Ltd Units 24 & 25 Goodsheds Container Village Hood Road Barry CF62 5QU	
<b>Principal Bankers</b>	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 £
<b>Income from:</b>					
Donations	2	32,450	-	32,450	47,091
Other trading activities	3	7,166	-	7,166	6,690
<b>Total income</b>		<b>39,616</b>	<b>-</b>	<b>39,616</b>	<b>53,781</b>
<b>Expenditure on:</b>					
Raising funds	4	139	-	139	6,698
Charitable activities	4 & 5	36,465	3,660	40,125	19,636
<b>Total expenditure</b>		<b>36,604</b>	<b>3,660</b>	<b>40,264</b>	<b>26,334</b>
<b>Net income/(expenditure)</b>		<b>3,012</b>	<b>(3,660)</b>	<b>(648)</b>	<b>27,447</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9 & 10	29,118	37,316	66,434	38,987
<b>Total funds carried forward</b>	<b>9 &amp; 10</b>	<b>32,130</b>	<b>33,656</b>	<b>65,786</b>	<b>66,434</b>

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

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
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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 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
	<b>32,450</b>	<b>-</b>	<b>32,450</b>

  

	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
	<b>13,391</b>	<b>33,700</b>	<b>47,091</b>

## 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
	<b>7,166</b>	<b>-</b>	<b>7,166</b>

  

	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
	<b>6,690</b>	<b>-</b>	<b>6,690</b>

#### 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
	<b>26,066</b>	<b>14,198</b>	<b>40,264</b>

	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
	<b>15,157</b>	<b>11,177</b>	<b>26,334</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 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
	<b>36,465</b>	<b>3,660</b>	<b>40,125</b>

  

	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
	<b>17,585</b>	<b>2,051</b>	<b>19,636</b>

## 6. TANGIBLE FIXED ASSETS

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



## 7. DEBTORS AND PREPAYMENTS

	<b>Total Year ended 31 Dec 2021 £</b>	<i>Total Year ended 31 Dec 2020 £</i>
Gift aid due	<b>12,776</b>	6,560
	<b>12,776</b>	6,560

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

	<b>Total Year ended 31 Dec 2021 £</b>	<i>Total Year ended 31 Dec 2020 £</i>
Accruals	<b>4,596</b>	1,200
	<b>4,596</b>	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 £
<b>Unrestricted funds</b>	<b>29,118</b>	<b>39,616</b>	<b>(36,604)</b>	<b>32,130</b>
<b>Restricted funds</b>				
Yamaha piano	4,667	-	(1,000)	3,667
Yamaha C7 piano	25,549	-	(2,660)	22,889
Recitals	7,100	-	-	7,100
<b>Restricted funds</b>	<b>37,316</b>	<b>-</b>	<b>(3,660)</b>	<b>33,656</b>
	<b>66,434</b>	<b>39,616</b>	<b>(40,264)</b>	<b>65,786</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.

### 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 £
<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>

## 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)
	<b>32,130</b>	<b>33,656</b>	<b>65,786</b>

  

	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)
	<b>29,118</b>	<b>37,316</b>	<b>66,434</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 (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.