



## **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

<b>Board of Trustees</b>	Mrs Penny Jonas	Chair
	Lady Julia Boyd	
	Lady Amanda Elder	
	Mr David Green	(resigned 22 February 2023)
	Mr Ian Peacock	
	Mr John Reeve	
	Sir Nicholas Stadlen	(resigned 29 July 2023)

**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](http://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:

A handwritten signature in black ink, appearing to read 'Penny Jonas', written in a cursive style.

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>88,976</b>	<b>(800)</b>	<b>88,176</b>	<b>115,539</b>
<b>Expenditure on:</b>					
Raising funds	4	1,851	-	1,851	2,529
Charitable activities	4 & 5	25,578	6,839	32,417	46,306
<b>Total expenditure</b>		<b>27,429</b>	<b>6,839</b>	<b>34,268</b>	<b>48,835</b>
<b>Net income/(expenditure)</b>		<b>61,547</b>	<b>(7,639)</b>	<b>53,908</b>	<b>66,704</b>
<b>Transfers between funds</b>	9 & 10	-	-	-	-
<b>Net movement in funds</b>	9 & 10	<b>61,547</b>	<b>(7,639)</b>	<b>53,908</b>	<b>66,704</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9 & 10	105,188	27,302	132,490	65,786
<b>Total funds carried forward</b>	9 & 10	<b>166,735</b>	<b>19,663</b>	<b>186,398</b>	<b>132,490</b>

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 £
<b>Fixed assets:</b>				
Tangible assets	6		19,327	23,153
<b>Current assets:</b>				
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>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	8	(1,380)		(3,106)
<b>Net current assets/(liabilities)</b>			<b>167,071</b>	<b>109,337</b>
<b>Net assets/(liabilities)</b>			<b>186,398</b>	<b>132,490</b>
<b>Funds of the charity:</b>				
Restricted funds	9 & 10		19,663	27,302
Unrestricted funds	9 & 10		166,735	105,188
<b>Total charity funds</b>			<b>186,398</b>	<b>132,490</b>

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
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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

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

  

	<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
	<b>97,884</b>	<b>1,500</b>	<b>99,384</b>

## 3. INCOME FROM OTHER TRADING ACTIVITIES

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

  

	<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
	<b>16,130</b>	<b>-</b>	<b>16,130</b>

#### 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
	<b>23,358</b>	<b>10,910</b>	<b>34,268</b>

	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
	<b>31,475</b>	<b>17,360</b>	<b>48,835</b>

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
	<u>25,578</u>	<u>6,839</u>	<u>32,417</u>

  

	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
	<u>36,027</u>	<u>10,279</u>	<u>46,306</u>

## 6. TANGIBLE FIXED ASSETS

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



## 7. DEBTORS AND PREPAYMENTS

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

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

	<b>Total Year ended 31 Dec 2023 £</b>	<b>Total Year ended 31 Dec 2022 £</b>
Accruals	<b>1,380</b>	3,106
	<b>1,380</b>	<b>3,106</b>

## 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 £
<b>Unrestricted funds</b>	<b>105,188</b>	<b>88,976</b>	<b>(27,429)</b>	<b>-</b>	<b>166,735</b>
<b>Restricted funds</b>					
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)	-	-
<b>Restricted funds</b>	<b>27,302</b>	<b>(800)</b>	<b>(6,839)</b>	<b>-</b>	<b>19,663</b>
	<b>132,490</b>	<b>88,176</b>	<b>(34,268)</b>	<b>-</b>	<b>186,398</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 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)
	<b>166,735</b>	<b>19,663</b>	<b>186,398</b>

  

	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)
	<b>105,188</b>	<b>27,302</b>	<b>132,490</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 (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).