

Charity Number: 1208149

The CVC Music Foundation

Report and financial statements

For the period ended 31 December 2024

The CVC Music Foundation

Reference and administrative information

For the period ended 31 December 2024

Reference and administrative information	1
Trustees' annual report	2-5
Independent examiner's report	6
Statement of financial activities (incorporating an income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9-11

The CVC Music Foundation

Reference and administrative information

For the period ended 31 December 2024

Charity number 1208149

Registered office address 32 Elsworthy Road
London
NW3 3DL

Country of registration England

Trustees The Trustees who served during the year and up to the date of this report were as follows:

D N Joseph
DP Joseph (Chair)
RA Laurence
PMN Millett

Bankers Coutts
440 Strand
London WC2R 0QS

Independent Examiner Jacob Charles & Co
Sentinel House
Sentinel Square
Brent Street
London NW4 2EP

The CVC Music Foundation

Trustees' annual report

For the period ended 31 December 2024

The trustees are pleased to present their annual report together with the financial statements of the charitable incorporated organisation for the period ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and 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) (effective 1 January 2015).

Objectives and activities

Purposes and aims

The CVC Music Foundation is a Charitable Incorporation Organisation (CIO) registered as a UK charity on 7 May 2024.

The objects of the Charity are to promote public appreciation of, and advance education in, the art of music, for the public benefit, primarily through the provision of grants to the Chamonix Vallée Classics, a summer music festival in Chamonix, France. Chamonix Vallée Classics (CVC) brings together highly acclaimed musicians alongside local and young and developing musicians with the intention of making classical music more widely available and educating the public in all types of classical music.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how its planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Charitable activities

2024 Highlights

We were delighted that the inaugural festival, CVC24, from 30 July to 6 August 2024, was a great success. Over 750 people attended the festival concerts – local residents, French, European and international tourists from as far away as the USA, Canada, Australia attended five concerts. The festival attracted support from patrons and devoted volunteers, local businesses sponsors and advertisers in the festival brochure and on the festival website (www.cvc-festival.com). We are grateful to all The CVC Music Foundation patrons in particular for their support of CVC24. This support has been crucial for success of the inaugural festival and enabled the modest pricing of concert tickets.

The Jerusalem Quartet opened the first edition of the festival on 30 July at l'Eglise St Michel in the centre of Chamonix performing Mozart's KV 465 "Dissonance", Shostakovich String Quartet no. 7 and Dvorak String Quartet Op.106 to excellent reviews. On 31 July Chamonix's own Camerata du Mont Blanc performed also at l'Eglise St Michel. On 3 August we were treated to the incomparable Ian Bostridge accompanied by Mishka Momen at L'Espace Michel Croz 2 (L'EMC2) singing Schubert's Schwanengesang. On 5 August at Chamonix's Ecole de Musique, we were lucky to experience the wonderfully talented Kleio Quartet. This award-winning young quartet has been selected by the BBC as New Generation Artists and are as well known for their interpretation of Britten as well as Haydn and Beethoven. We are thrilled that the Kleio Quartet has agreed to return to perform again at CVC 2025. CVC24 closed on 6 August at

The CVC Music Foundation

Trustees' annual report

For the period ended 31 December 2024

l'EMC2 with the Trio Bohémo, from Prague. The Trio's programme included the beautiful Brahms Trio no 1 in B Minor op 8 and ended with some Argentinian Tango music.

We are proud that CVC24 partnered with a local cancer charity, A Chacun Son Everest, that offers children suffering from cancer and leukaemia and women with breast cancer, an incredible summer experience. The Kleio Quartet rehearsed at the centre, enabling those who could not attend the concerts a taste of CVC; CVC also offered free concert tickets to staff and beneficiaries.

Financial review

Income for the period from 7 May 2024 to 31 December 2024 totalled £41,369. The Charity made grants of £34,741 to the Association pour Un Festival de Musique Classique à Chamonix to support CVC24.

Reserves policy

The Trustees aim to maintain a level of reserves equivalent to six months of operating expenses to provide financial stability and ensure the continuation and development of the Charity's activities. The reserves retained at 31 December 2024 relate to donations received in 2024 in respect of CVC25.

Risks

The Trustees are responsible for overseeing the risks facing the Charity and ensuring that appropriate controls are in place. The Trustees have identified and assessed risks in this period and established systems to mitigate those risks and implemented appropriate controls. In particular

- Fundraising is a key priority: the Trustees are working hard to broaden the donor base and attract CVC sponsors to ensure financial sustainability
- There is a robust system of financial management
- There is a clear structure of authority, control and review to ensure a high standard of governance

Structure, governance and management

The CVC Music Foundation is a Charitable Incorporated Organisation registered as a charity with the UK Charity Commission on 7 May 2024.

All trustees give their time voluntarily and receive no benefits from the charity.

The Charity does not currently employ any staff.

Appointment of trustees

The first trustees have been appointed for a term of 10 years.

Trustee induction and training

The CVC Music Foundation

Trustees' annual report

For the period ended 31 December 2024

All trustees are informed of their legal responsibilities to the charity and of governance procedures generally. Further training will be given to new trustees on appointment.

Related parties and relationships with other organisations

David Joseph, Denise Joseph and Patricia Millett are the President, Treasurer and Member of Association pour Un Festival de Musique Classique à Chamonix.

CVC25

Six fabulous concerts are planned for the second edition from 30 July to 7 August 2025.

Once more we are really fortunate to welcome many of the world's leading musicians; once again we will host post-concert events for our audiences to meet fellow music lovers and also to engage with our musicians.

- 30 July 2025 - we are fortunate to welcome back the young stunning and joyful Kleio Quartet
- 2 August 2025 - we have the treat of hearing the Ebene Quartet, who are considered by many to be the top quartet in the world right now
- 3 August 2025 - Angela Hewitt will play the Bach, Goldberg Variations, a work that she rightly famous for playing around the world
- 4 August 2025 - we are really excited to hear the incomparable Boris Giltburg playing a superb programme of Chopin
- 6 August 2025 - three incredible musicians, each rightly famous in their own right - Kyril Zlotnikov, Alena Baeva, Vadim Kholodenko, will join forces to form a piano trio for one night only, playing a programme of Beethoven and Schubert
- 7 August 2025 - the festival finale will feature a beautiful evening of French song. We are really excited to welcome the wonderful French Soprano Axelle Fanyo

We hope that the festival will continue annually, attracting increased sponsorship, media coverage including broadcasting the concerts and larger audiences enabling us to include masterclasses and other educational sessions in the future.

Statement of responsibilities of the trustees

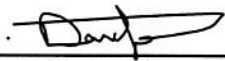
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2015 and the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report has been approved by the trustees on 26 April 2025 and signed on their behalf by



David Joseph (May 19, 2025 10:35 GMT+1)

DP Joseph

Chairperson

The CVC Music Foundation

Independent Examiner's Report

For the period ended 31 December 2024

I report on the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation for the period ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- 1 Accounting records were not kept in accordance with section 130 of the 2011 Act; or
- 2 The accounts do not accord with those records; or

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.



JACKY C LAX FCA
JACOB CHARLES & CO
SENTINEL HOUSE
SENTINEL SQUARE
BRENT STREET
LONDON NW4 2EP

DATE 19 May 2025

The CVC Music Foundation

Statement of Financial Activities Including Income and Expenditure Account

For the period ended 31 December 2024

The Statement of Financial Activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

	Unrestricted funds £	Restricted funds £	Total £
Incoming resources (Note 3)			
Income and endowments from:			
Donations and legacies	41,337	-	41,337
Charitable activities	-	-	-
Investments (Note 4)	<u>32</u>	-	<u>32</u>
Total	41,369	-	41,369
Resources expended (Note 5)			
Expenditure on:			
Charitable activities	<u>(36,272)</u>	-	<u>(36,272)</u>
Net income/(expenditure)/	<u>5,097</u>	-	<u>5,097</u>
Net movement in funds			
Total funds carried forward	<u>5,097</u>	-	<u>5,097</u>

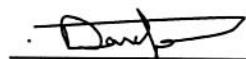
The CVC Music Foundation

Balance Sheet

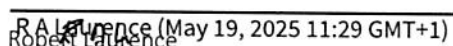
As at 31 December 2024

	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets			
Debtors (Note 7)	5,538	-	5,538
Cash at bank and in hand (Note 8)	<u>18,725</u>	-	<u>18,725</u>
Total current assets	24,263	-	24,263
Creditors: amounts falling due within one year (Note 9)	<u>(19,166)</u>	-	<u>(19,166)</u>
Net current assets/(liabilities)	<u>5,097</u>	-	<u>5,097</u>
Funds of the Charity			
Restricted income funds	-	-	-
Unrestricted funds (Note 10)	<u>5,097</u>	-	<u>5,097</u>
Total funds	<u>5,097</u>	-	<u>5,097</u>

The financial statements were approved by the trustees on 26 April 2025 and signed on their behalf by two trustees:



David Joseph (May 19, 2025 10:35 GMT+1)
David Joseph



Robert Laurence (May 19, 2025 11:29 GMT+1)
Robert Laurence

The CVC Music Foundation

Notes to the Financial Statements

For the period ended 31 December 2024

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the 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) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have therefore adopted the going concern basis of accounting in preparing the financial statements.

The accounts present a true and fair view

2 Accounting policies

The accounting policies adopted are those outlined in the notes below:

Recognition of income: Income is recognised when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants with performance conditions: Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are recognised when the recipient of the grant has provided the specified service or output.

Basic financial assets: Basic financial instruments, which include debtors and bank balances, are measured at transaction price and subsequently carried at cost less impairment losses for bad and doubtful debts as they are receivable within one year.

Basic financial liabilities: Basic financial liabilities which include creditors are initially recognised at transaction price and are not amortised as they are payable within one year.

The CVC Music Foundation

Notes to the Financial Statements

For the period ended 31 December 2024

3	Donations and legacies	Unrestricted funds	Restricted funds	Total
		£	£	£
	Donations and gifts	35,799	-	35,799
	Gift Aid	5,538	-	5,538
	Legacies	-	-	-
	Total	<u>41,337</u>	<u>-</u>	<u>41,337</u>
4	Income from investments			
	Interest income	<u>32</u>	-	<u>32</u>
5	Expenditure on charitable activities			
	Grant: 2024 Chamonix Vallée Classics (Note 6)	34,741	-	34,741
	Governance costs – Independent Examiner’s fee	960	-	960
	Support costs	<u>571</u>	<u>-</u>	<u>571</u>
	Total expenditure on charitable activities	<u>36,272</u>	<u>-</u>	<u>36,272</u>
6	Grants payable			
	A grant of £34,741, payable to the Association pour un Festival de Musique Classique à Chamonix, to support the 2024 Chamonix Vallée Classics was agreed in this period.			
7	Debtors and prepayments			
	Trade debtors			-
	Prepayments and accrued income			-
	Other debtors			<u>5,538</u>
	Total			<u>5,538</u>
8	Cash at bank and in hand			
	Short term deposits			18,454
	Cash at bank and on hand			<u>271</u>
	Total			<u>18,725</u>
9	Creditors: amounts falling due within one year			
	Trade creditors			-
	Other creditors			19,166
	Accruals and deferred income			<u>960</u>
	Total			<u>19,166</u>

The CVC Music Foundation

Notes to the Financial Statements

For the period ended 31 December 2024

10 Charity Funds

Fund descriptions

Unrestricted funds are general 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for designated purposes. The aim and use of each designated fund are set out below.

Restricted funds relate to donated income or grants that have been specified by the donor or granted for a specific purpose.

	Income	Expenditure	Balance at 31.12.24
	£	£	£
Unrestricted funds	<u>5,097</u>	<u>-</u>	<u>5,097</u>
Total funds	<u>5,097</u>	<u>-</u>	<u>5,097</u>

These funds are designated to support 2025 Chamonix Vallée Classics.

11 Related party transactions

The total amount of donations made by the Trustees in the period was £11,265.

DP Joseph, DN Joseph and PMN Millett serve as the President, Treasurer and Member, respectively, of the Association pour un Festival du Musique Classique à Chamonix.