

Registered charity number: 295996
Registered Company number 2071722

Classic Concerts Trust
(a Charitable Company Limited by Guarantee)

Financial Statements

For the year ended 30 June 2024

Classic Concerts Trust
(a Charitable Company Limited by Guarantee)

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Classic Concerts Trust

ADMINISTRATIVE INFORMATION

Trustees	Jonathan Brett Phillip Money Melissa Wickremasinghe
Charity number	295996
Company number	2071722
Registered office	25b Epsom Lane South Tadworth Surrey KT20 5TA
Independent examiner	David Wheeler FCCA Cheeld Wheeler & Co Chartered Certified Accountants Redhill Chambers 2d High Street Redhill Surrey RH1 1RJ
Bankers	Barclays Bank plc

CLASSIC CONCERTS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees (who are also directors of the charitable company) present their report together with the independently examined financial statements for the year ended 30 June 2024. The report of the trustees is prepared to meet the requirements for a directors' report for company law purposes.

Classic Concerts Trust is a charitable company registered with the Charity Commission, and at Companies House. The charity number, company number, principal addresses and details of professional advisors are included in the administrative information on page 1.

Constitution, objectives and activities

The charitable company was incorporated as a private company limited by guarantee on 6 November 1987, and its governing document is the memorandum and articles of association of that date.

The charity's objects are to advance, improve, develop and maintain public education in, and appreciation of, the art of classical music. The objects are achieved by promoting public orchestral concerts and recordings.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The trustees consider that the Trust's activities are for the benefit of the public generally.

Organisational structure and recruitment of trustees

The charity is managed by the trustees who are appointed by existing trustees, and are selected on the basis of the particular skills that the potential trustees can offer. The board of trustees meet a minimum of twice a year.

All trustees receive an induction pack containing the charity's key documents and attend at least one meeting a year. Throughout the year, trustees receive regular updates on the activities of the charity. Trustees are also strongly encouraged to visit the projects themselves.

Achievements and performance

Grants were distributed to Mascarade Opera Studio and the Georg Solti Accademia. The Conductors Academy was supported in producing the second year of the Audite International Masterclass. In the Artistic Director's view, this unique programme provides an optimal basis for professional conducting development and the evident progress in the case of the continuing students fully justified the considerable financial burden that this programme has presented.

Future plans

For 2024-25, the trust plans to continue its support for Mascarade Opera Studio, the Georg Solti Accademia and the Conductors Academy in its further development of the Audite International Masterclass, specifically in the form of a collaboration between Mascarade Opera Studio and the Conductors Academy. This will provide an additional conducting class in Florence in April 2025 intended to be the start of a longer term cooperation. The investment in the Audite International Masterclass over the two previous years will be justified by the continuation of the programme with external funding. The hope is that the new funding arrangements will be sustainable and that this programme will no longer need support from Classic Concerts Trust.

CLASSIC CONCERTS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (cont'd)

Financial review

Total income for the year amounted to £51,603 (2023 - £133,822). Expenditure amounted to £61,092 (2023 - £127,650). This results in a deficit for the year of £9,489 (2023 – surplus of £6,172). As at the year end the charity had a deficiency of £283 (2023 – £9,206 in reserve).

This deficit was not a concern since the funds required to cover and cash flow issue or ongoing deficit would be either raised through donations or provided through a Trustee's guarantee before amounts payable to creditors fell due.

The fact that the deficit for the year would eliminate all existing reserves had been anticipated as a cost of continuing support for the Conductors Academy to provide the Audite International Masterclass for a second year. This was therefore a very significant investment in artistic development, but one which has proved successful: for 2025 the programme will be able to continue without support from the trust.

It is anticipated that by the 2025 year end, the trust will have accrued a small surplus.

Reserves policy

The trust uses unrestricted reserves for its main charitable activity, namely performing concerts. The main cost of this are the performance fees paid to the performers. Restricted reserves can only be used for purposes specified by the provider of those specific funds.

The trustees' policy is to generate a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring that funds are not accumulated.

Risk management

The trustees take careful consideration of the risks inherent in all trust projects and act with prudence regarding the risk of fraud and with sound judgement against the risk of financial loss for whatever reason, safeguarding the assets of the charity at all times.

Trustees

The following trustees have held office during the year:

Jonathan Brett
Phillip Money
Melissa Wickremasinghe

Grant making activities

The trustees award grants to organisations which provide tuition services to conductors and performers of classical music.

CLASSIC CONCERTS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024 (cont'd)

Trustees' responsibilities in relation to the financial statements

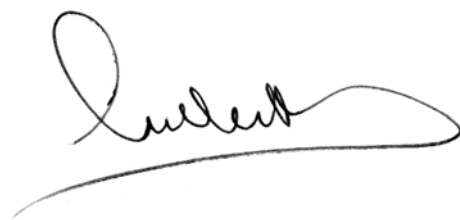
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable organisation 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 Statement of Recommended Practice (Accounting and Reporting by Charities – the Charities SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards 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 business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable organisation and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 19 March 2025 and signed on their behalf by:



.....
Jonathan Brett
Trustee

CLASSIC CONCERTS TRUST

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Classic Concerts Trust ("the trust") for the year ended 30 June 2024 on pages 6 to 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



David Wheeler FCCA

Date: 20 April 2024

Independent examiner

Cheeld Wheeler & Co
Redhill Chambers
2d High Street
Redhill
Surrey
RH1 1RJ

CLASSIC CONCERTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024
(Including the Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
Income					
Donations and legacies		17,418	33,360	50,778	133,822
Other		825	-	825	-
Total income	2	<u>18,243</u>	<u>33,360</u>	<u>51,603</u>	<u>133,822</u>
Expenditure on					
Charitable activities					
Direct costs		17,703	33,360	51,063	108,806
Support costs		10,029	-	10,029	18,844
Total expenditure	3	<u>27,732</u>	<u>33,360</u>	<u>61,092</u>	<u>127,650</u>
Net (expenditure)/income for the year in funds for the year		(9,489)	-	(9,489)	6,172
Reconciliation of funds					
Brought forward 1 July 2023		<u>9,206</u>	-	<u>9,206</u>	<u>3,034</u>
Balance carried forward at 30 June 2024		<u>(£283)</u>	<u>-</u>	<u>(£283)</u>	<u>9,206</u>

There are no recognised gains or losses other than those passing through the statement of financial activities, which has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

CLASSIC CONCERTS TRUST
Company number 2071722
BALANCE SHEET AS AT 30 JUNE 2024

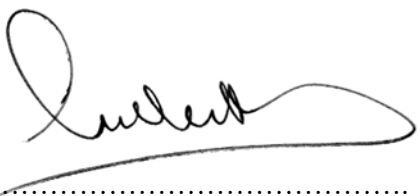
	Notes	£	2024 £	2023 £
Current assets				
Debtors		2,812	1,821	
Cash at bank and in hand		<u>3,406</u>	<u>37,024</u>	
Total current assets		6,218	38,845	
Creditors: amounts falling due within one year	4	<u>6,501</u>	<u>35,811</u>	
Net current (liabilities)/assets			<u>(283)</u>	<u>9,206</u>
Net assets			<u>(£283)</u>	<u>£9,206</u>
The funds of the charity	6			
Unrestricted funds			(283)	9,206
Restricted funds			<u>-</u>	<u>-</u>
			<u>(£283)</u>	<u>£9,206</u>

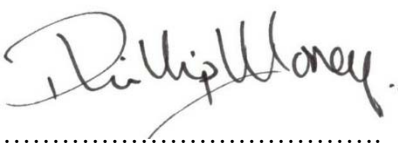
The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of s477 of the Companies Act 2006 (the Act) and have confirmed that no notice has been deposited under s476 of the Act. The trustees have acknowledged their responsibilities for ensuring that the charity maintains accounting records which comply with section 386 of the Act and for preparing accounts which show a true and fair view of the charity and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the charity.

The financial statements are prepared in accordance with the provisions of the small companies regime within part 15 of the Companies Act 2006.

The notes on pages 8 to 11 form part of these financial statements.

Approved by the trustees for issue on 19 March 2025 and signed on their behalf by:


.....
Jonathan Brett
Trustee


.....
Phillip Money
Trustee

CLASSIC CONCERTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The Charity is registered in England and Wales as a company limited by guarantee, number 2071722. The registered office is as shown on page 1.

1. Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

These financial statements have been prepared for the year ended 30 June 2024.

These financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- Estimating the liability for accruals

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Income

Grants and donations receivable are accounted for as soon as their amount and receipt are reasonably certain. In the case of unsolicited donations, they are usually only accounted for when received.

All other income is accounted for under the accruals basis.

CLASSIC CONCERT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category.

Costs of generating funds expenditure is detailed at note 3, and comprises the costs associated with attracting voluntary income and any fundraising events.

Charitable expenditure is detailed in note 3, and comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

1.6 Related party transactions

There were no related party transactions during the year.

1.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.8 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.9 Accumulated funds

Unrestricted funds are donations and other income receivable for the objects of the charity without further specific conditions and are available as general funds.

1.10 Taxation

Classic Concerts Trust is a registered charity and therefore is not liable to income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2. Income

	2024	2023
	£	£
Donations	8,660	27,377
Grants	33,360	85,170
Gift Aid	8,758	21,275
Membership fees	825	-
	<u>51,603</u>	<u>133,822</u>

Donations include £8,660 (2023 - £17,378) of donated services received during the year.

CLASSIC CONCERTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2024

3 Total expenditure

	Notes	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable activities		<u>51,063</u>	<u>10,029</u>	<u>61,092</u>	<u>127,650</u>
					2023
Charitable activities					£
Direct costs					
Grants to institutions	9			51,063	108,418
Other grants paid				-	-
Other expenses				-	388
				<u>51,063</u>	<u>108,806</u>
Administration staff				8,660	17,378
Bank charges				181	383
Examiner's fee				600	500
Other expenses				588	583
				<u>10,029</u>	<u>18,844</u>

4 Creditors: amounts falling due within one year

	2024	2023
Other creditors and accrued expenses	<u>6,501</u>	<u>6,179</u>
	<u>6,501</u>	<u>6,179</u>

5. Reserves

Unrestricted fund	1.7.2023 £	Income £	Expenditure £	30.6.2024 £
Development fund	9,206	18,243	27,732	(283)
Restricted fund	-	33,360	33,360	-
Total funds	<u>£9,206</u>	<u>£51,603</u>	<u>£61,092</u>	<u>£(283)</u>

6. Employees

The charity did not employ any staff during the year (2023- nil).

7. Trustees' remuneration and expenses

The trustees give their time freely and are unpaid. None of the trustees claimed any expenses in the year (2023 – none).

8. Related party transactions

There are no related party transactions that require disclosure.

9. **Grants payable to institutions**

	2024	2023
	£	£
Mascarade Opera Studio	21,501	67,225
Georg Solti Accademia	13,900	38,193
Conductor's Academy	15,662	3,000
	<u>51,063</u>	<u>108,418</u>