

Charity Registration No. 1122465

Company Registration No. 06292079 (England and Wales)

THE SACCONI TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

THE SACCONI TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. G Hancox D Evans T King-Farlow M Shipton J Pearson
Secretary	R Hancox
Charity number	1122465
Company number	06292079
Registered office	152 Malyons Road London SE13 7XG
Independent examiner	SBM Associates Limited 24 Wandsworth Road London SW8 2JW

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THE SACCONI TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2019

The trustees present their report and financial statements for the year ended 30 June 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity are to promote the appreciation and knowledge of music and make other art forms more accessible to the public. The strategies employed to achieve the charity's objectives have included:

The organisation and implementation of a festival of music in Folkestone.

The organisation and implementation of an outreach programme of activities with children at a variety of schools and in and around Folkestone related to works and material presented in the Festival.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Achievements and performance

The Sacconi Trust's primary objectives are to support the Sacconi Quartet's educational work in schools in and around Folkestone, and to organise and oversee the annual Sacconi Chamber Music Festival.

During 2018-19, the Trust has realised the objectives set out in the constitution of the Trust. The central focus of the organisation, preparation and presentation of the three-day festival in May, offered a springboard for other activities associated with it and with the community in and around Folkestone.

The original choice of Folkestone as the home of the Festival clearly reflects the objectives of the Trust. A former thriving, mixed economy seaside resort has experienced many periods of depression as changes in the fortune of the nation have left their marks on such communities. The vision of The Roger De Haan Charitable Trust and the activities of Creative Folkestone have positioned the arts, in the widest interpretation of the word, as being central to the regeneration of the town and its communities. Thus the twelfth Sacconi Festival in 2019 had an important role in realising the philosophy and practice of regeneration, building new audiences, engaging with young people, and offering world class performances through affordable ticket prices. The exceptional standard of music-making by the Sacconi Quartet and their special guest artists consistently draws audiences from all over the country. The Sacconi Trust is very grateful to Oak Foundation, Golsoncott Foundation, Creative Folkestone, Tarisio Fine Instruments & Bows and the Sacconi Friends and Sponsors for their generous funding of the Festival.

Support from other Trusts, and in particular the CAVATINA Chamber Music Trust, has allowed the outreach work of the Sacconi Festival Trust to operate with great effect again throughout the year, working with children in Kent primary schools and encouraging instrumental learning for children in these schools. In 2019, the Sacconi Quartet delivered a series of fun and interactive workshops in local schools, giving the pupils an insight into the work and dynamics of a professional string quartet. In some schools, many of the children involved in the quartet's education work had not heard a string quartet before. As a result of the generosity of funders mentioned above, these workshops are offered free to the participating schools.

For the first time the Sacconi Festival also held a free event under a new series: 'Sacconi Fringe'. This was a pilot to gauge the interest of the local community in chamber music and involved local musicians and composers as well as the Sacconi Quartet. The event was deemed highly successful with over 100 people of all ages 'dropping in' to listen to the concert in an informal atmosphere. There are plans to expand these types of events next year.

The Sacconi Trust has a Friends and Patrons scheme with over 150 subscriptions. The money raised from the scheme is a significant portion of the Trust's income. The Trust is continually seeking new members of the Friends and has two annual Friends' gatherings, one at Christmas and one at the Festival. This is an opportunity to thank the Friends for their generosity and also a chance to recruit new members and raise the profile of the Festival and the awareness of the Sacconi Quartet's outreach work.

Financial review

The Trustees have maintained proper and accurate accounts through the year. The financial position of the charity we believe complies with the Companies Act 2006 and there has been no irregularity in the maintenance of the accounts.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover general management and administration and support costs.

Unrestricted funds were maintained at approximately this level throughout the year.

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

Structure, governance and management

The charity is governed by its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. G Hancox

D Evans

T King-Farlow

M Shipton

J Pearson

Appointment of new trustees

The existing board of trustees is responsible for the appointment of new trustees.

The chair of the board of trustees is responsible for the induction of new trustees.

Organisation

A board of trustees of up to 6 members, who meet regularly, administers the charity. There are sub committees covering development, education and finance.

The trustees report was approved by the Board of Trustees.

T King-Farlow

Trustee

Dated: 2 March 2020

THE SACCONI TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2019

The trustees, who are also the directors of The Sacconi Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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 SACCONI TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SACCONI TRUST

I report to the trustees on my examination of the financial statements of The Sacconi Trust (the charity) for the year ended 30 June 2019.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

SBM Associates Limited
Pauline McAlpine
24 Wandsworth Road
London
SW8 2JW

Dated: 16 March 2020

THE SACCONI TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
Income from:			
Donations and legacies	3	12,199	14,940
Charitable activities	4	24,210	26,170
Total income		<u>36,409</u>	<u>41,110</u>
Expenditure on:			
Charitable activities	5	<u>37,550</u>	<u>38,010</u>
Net (expenditure)/income for the year/ Net movement in funds		(1,141)	3,100
Fund balances at 1 July 2018		<u>6,634</u>	<u>3,534</u>
Fund balances at 30 June 2019		<u><u>5,493</u></u>	<u><u>6,634</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SACCONI TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	8	11,467		13,420	
Cash at bank and in hand		2,325		1,914	
		<u>13,792</u>		<u>15,334</u>	
Creditors: amounts falling due within one year	9	<u>(8,299)</u>		<u>(8,700)</u>	
Net current assets			5,493		6,634
			<u>5,493</u>		<u>6,634</u>
Income funds					
Unrestricted funds			5,493		6,634
			<u>5,493</u>		<u>6,634</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 March 2020

T King-Farlow
Trustee

Company Registration No. 06292079

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Charity information

The Sacconi Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 152 Malyons Road, London, SE13 7XG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised on receipt from HMRC.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered are accrued as expenditure in the year of offer but will be credited to the Statement of Financial Activities in the year of expiry if any conditions are not met.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	12,199	14,940

4 Charitable activities

	2019 £	2018 £
Box office income	11,010	11,620
Sponsorship and funding	7,100	6,600
Other income	6,100	7,950
	24,210	26,170

THE SACCONI TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Charitable activities

	2019 £	2018 £
Administration	11,200	9,500
Marketing	3,183	3,461
Artists fees and expenses	12,912	14,525
Catering and hospitality	1,408	1,335
Venue hire and costs	5,173	5,442
Miscellaneous	926	523
Travel and accommodation	2,148	2,611
Independent Examiners fee	600	613
	<u>37,550</u>	<u>38,010</u>
	<u>37,550</u>	<u>38,010</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Travelling expenses of £75 were paid on behalf of two trustees. (2018 £72)

7 Employees

There were no employees during the year.

8 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>11,467</u>	<u>13,420</u>

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>8,299</u>	<u>8,700</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.