

THE MOZARTISTS

England & Wales · Charity number 1063387

Details

Other names	THE CLASSICAL OPERA COMPANY, CLASSICAL OPERA
Status	Registered
Legal form	Charitable company
Company number	03361716
Registered	1997-07-11
Register	View on the Charity Commission register

Contact

Address	Suite 202 Boundary House Business Centre Ltd Boundary House Boston Road London W7 2QE
Phone	02088469744
Email	info@mozartists.com
Website	https://mozartists.com/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF MUSIC, WITH A PARTICULAR FOCUS ON OPERA AND EIGHTEENTH-CENTURY REPERTOIRE.

Activities: The advancement of the education of the public in the art of music with particular reference to opera

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£689,403	£699,221	£461,665	6
2024-08-31	£609,953	£567,473	£471,483	5
2023-08-31	£533,267	£499,748	£429,003	4
2022-08-31	£474,722	£440,608	-	-
2021-08-31	£427,096	£376,655	-	-
2020-08-31	£674,476	£760,987	£310,929	7

Trustees

Name	Role	Appointed
Alistair Buchanan	Chair	2023-06-20
CATHARINE DOUGLAS		2025-04-24
DAVID JOHN CHALLEN CBE		
Lucy Davison		2024-07-06
MARK PEMBERTON		2023-06-20
Peter Bryan Gurmin Williams		2024-09-03

THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2025

Charity Registration Number 1063387

Company Limited by Guarantee Number 3361716

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2025

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THE MOZARTISTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alistair Buchanan CBE (Chair) David Challen CBE Lucy Davison Catharine Douglas (appointed 24 April 2025) Mark Pemberton OBE Peter Williams OBE (appointed 3 September 2024)
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Also serving in the year to 31 August 2025:

Raphael Vermeir CBE (resigned 24 April 2025)

President	Sir Vernon Ellis
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Artistic Director	Ian Page
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Chief Executive	Deborah Coates
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Company Secretary	Lorcan Gorman (appointed 8 July 2025) Megan Chidlow (resigned 8 July 2025)
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Name of Charity	The Mozartists
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Registered/Principal Office	Boundary House Boston Road London W7 2QE
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Company Number	3361716
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Charity Registration Number	1063387
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Independent Examiner	Ross Stokes FCA
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Bankers	HSBC Bank PLC 593 – 599 Fulham Road Fulham London SW6 5UA
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THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2025. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The charity changed its name to The Mozartists from Classical Opera on 2 October 2020.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees.

The day-to-day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes a Finance Manager, a Concerts Manager, a Communications Manager, a Development Manager and an Outreach and Engagement Manager.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee 'Classical Opera', which was acquired on 7 February 2017. The subsidiary was previously named 'The Mozartists' until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity's principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries and presents both operas and concert programmes in most of London's leading concert venues – including Wigmore Hall, Southbank Centre, Cadogan Hall and Kings Place – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children, working in depth in Ealing and Harrow.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children.

Examples of steps taken include:

- Five public performances in London during the last season
- The release of a new recording, 'Gluck Arias' with celebrated mezzo-soprano Ann Hallenberg
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in our concert and recordings
- Free pre-performance talks at all of our London performances
- Radio broadcasts
- Extensive and immersive outreach projects in Ealing and Harrow, where we worked with over 4,200 school pupils across primary, secondary and SEND ARP schools.
- Heavily subsidised tickets for school children and accompanying parents, for low-income families, vulnerable people and under 36s.

OVERVIEW OF THE 2024/25 SEASON – ACHIEVEMENTS AND PERFORMANCES

Overview

We continued our rewarding programme of live performances and our ground-breaking MOZART 250 series. We also delivered our valuable outreach programme in schools, working extensively in Ealing and Harrow.

Performances and recordings

The 2024 season opened in September with a celebration of the composer Niccolò Jommelli at Wigmore Hall and featured a selection of his arias and ensembles. A large amount of research and planning went into the creation of this programme, as many of the works featured in our concert had not been performed since the 18th Century. The project involved selecting arias from original manuscripts of approximately 15 operas. The young singers were Hugo Brady (tenor), Ambroisine Bré (mezzo-soprano) and Fflur Wyn (who stood in at short notice to replace the indisposed Emily Pogorelc).

This was followed by a semi-staged performance of Mozart's *Le nozze di Figaro* at Cadogan Hall, London and Teatro Comunale, Siracusa, Sicily in October. The cast comprised world-class young singers, led by Antoin Herrera-López Kessel (Figaro), Ellie Laugharne (Susanna), Alexandra Lowe (Countess) and James Atkinson (Count). Over half of the cast were performing their roles for the first time. 2025 began with a performance of '1775 – A Retrospective' at Cadogan Hall in January; Associate Artist Alexandra Lowe joined longer-standing company artist Alessandro Fisher to perform a programme of little-known works by composers including Ordóñez, Hasse, Benda, Haydn and Mozart. Two of these composers, Ordóñez and Benda, are almost never publicly performed and our programming of them marked a major rediscovery of their work. This was followed in March by a full concert performance of Mozart's *La finta giardiniera* with a cast of six young singers led by Associate Artists Ava Dodd and Hugo Brady, marking the 250th anniversary of one of Mozart's best early operas and continuing our focus on identifying and nurturing young artists of exceptional potential.

Our final public performance of the season took place in June 2025 at Wigmore Hall, where we were joined by acclaimed soloist Rachel Podger for a concert comprising two of Mozart's violin concertos alongside symphonies by Mozart and Haydn.

With the exception of *Le nozze di Figaro*, all of these concerts were part of our MOZART 250 series, contextualising Mozart's development as a composer over a 27-year period. The performances were filmed and recorded so that we can include notes and media excerpts on our MOZART 250 website.

Alongside our public concerts, we hosted four more intimate events with performances by over ten different young singers with a selection of arias from Mozart and his contemporaries. These events were both critical for fundraising efforts and part of our development programme for young singers.

PLANS FOR 2025/26

Plans in 2025/26 include a young artist project exploring operas from 1775, with works by nine composers including at least four modern-day premières; a second programme centred around Mozart's violin concertos with internationally acclaimed soloist Viktoria Mullova; a Mozart birthday concert with two very promising young artists featuring works by Mozart from 1776 alongside Haydn's Symphony No. 69, 'Laudon'; a programme of Mozart arias and Haydn symphonies with another internationally acclaimed star, mezzo-soprano Marianne Crebassa; and a programme with acclaimed keyboard player Ronald Brautigam centred around Mozart's piano concertos Nos. 6 & 8. We also plan to create the fourth recording in our 'Sturm und Drang' series.

THE MOZARTISTS

REPORT OF THE TRUSTEES

Outreach

Thanks to longstanding partnerships with John Lyon's Charity, Ealing Music Service and Harrow Music Service, we were able to continue to deliver our ambitious and wide-reaching programme across schools in Ealing and Harrow, bringing high-quality music and opera directly into schools and engaging the students in creative music-making. Additionally, we delivered a series of SEND workshops in Brighton.

During the 2024/25 academic year, we engaged with over 4200 children and young people across approximately 60 individual schools in Ealing and Harrow through a rich combination of immersive workshops, tailored SEND projects, introductory sessions and secondary school engagement activities. This is significantly higher than the number of children that we reached in the 2023/24 academic year with a similar number of schools, and is testament to the need and demand for this type of inspiring and memorable activity. Having outreach funding in place helps us reach pupils who might otherwise have limited access to music and the arts, enabling them to develop creativity, confidence, teamworking skills and cultural curiosity through joyful, hands-on artistic experiences.

Once again, our outreach programme included the immersive MOZART 250 series, Primary Taster sessions, bespoke SEND workshops, Singing & Stagecraft sessions and an in-depth opera project with company artists focused around *The Marriage of Figaro*. Across the year, our experienced amateurs, period-instrument musicians, professional young opera singers and – in the latter case – conductor, delivered exceptional work that continues to expand pupils' creative horizons. Feedback has shown that pupils improve self-esteem, collaboration, and classroom behaviour; often children with habitually challenging behaviour demonstrate the ability to participate on an equal footing with their peers. The freedom to explore gives pupils aspirations to push their boundaries and achieve things they thought were impossible.

In addition to school workshops, we facilitated access to our public performances to enable children to experience live performances of the highest quality through highly subsidised tickets for young people and families, free access for children on pupil premium or vulnerable groups and opportunities to meet and interact with musicians. These experiences are vital in providing access to classical music and opening up cultural spaces to wider communities.

PLANS FOR 2025/26

We will continue to deliver out our outreach workshops across Ealing and Harrow and look at ways to expand the portfolio and create stronger ties with our public performances. We are also exploring deeper partnerships with certain key schools who are keen for us to help them to embed music within their learning environments, and we are committed to increasing our SEND provision, as demand is particularly high and the results tangible.

We will further invest in long-term partnerships with schools where our impact is demonstrably clear, while also seeking to reach schools that face barriers to arts provision. Our partnerships with Ealing Music Service, Harrow Music Service and John Lyon's Charity remain hereby crucial in identifying schools most in need of our work.

FINANCIAL REVIEW

During the 2024/25 season the charity reported a deficit of £9,818 (2024: £42,480 surplus) and had total reserves at 31 August 2025 of £461,665 (2024: £471,483). Reserves comprised free available reserves of £236,497 (2024: £245,859), designated funds of £119,720 (2024: £117,302)* and restricted funds of £105,448 (2024: £108,322).

*In the absence of any regular guaranteed or statutory funding, designated funds are required not only to ensure the continuity of our MOZART 250 series, which has quickly established itself as a cornerstone of our programming and artistic identity, but also to enable us to record and film this repertoire as a key component of the major new web resource which we are currently in the process of creating.

THE MOZARTISTS

REPORT OF THE TRUSTEES

As Mozart developed as a composer, he not only became more prolific, but also wrote for larger orchestral and vocal forces, with the result that performing his later works on the 250th anniversary of their composition becomes incrementally more expensive. Only through setting significant funds aside for specific projects will we be able to ensure the completion of the project, and in order to assemble the best possible artists we need to have funding in place before committing to the dates. We are particularly keen to expand our recording work significantly through our planned complete Mozart Opera Cycle and other projected releases, but this can only happen if we fundraise in advance and then book the artists with sufficient lead-time to ensure the best possible line-up of musicians. Only once we have the committed funding can we request our ideal casts to block diary space and turn down other work.

Total income for 2024/25 was £689,403 compared to £609,953 in 2023/24. The increase was mainly due to an overseas performance and Orchestra Tax Relief.

Expenditure in the year was £699,221 (2024: £567,473). The charity was able to run all of its planned performances, as well as its educational projects in the year.

The cash balance of £364,450 (2024: £405,261) shows a decrease of £40,811 in the reporting period, reflecting the impact on activities in the year.

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted expenditure for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however, it is never guaranteed and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In most cases, the charity has to plan activity way before the necessary funding is secured – often up to three years in advance. Additionally, with some event costs, including venue hires, commitment is required well in advance of the event and payments are non-refundable. Holding reserves sufficient to meet costs of imminent performances is necessary to enable us to cover any temporary shortfall in incoming resources and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans. (In the past, such circumstances have included artist illness, terrorist attacks and alerts which have directly affected our performances, and the swathe of cancellations caused by the pandemic. Event insurance is not always a viable option).

At 31 August 2025 the minimum level of free reserves required under the reserves policy was calculated at £240,000. The charity held £236,497 of general reserves at the year-end date, slightly below the amount needed under the reserves policy. This amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £105,448 (2024: £108,322) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

The small increase in designated funds reflects the fixed assets purchased, the other amounts are unchanged from the previous year. Designated funds at 31 August 2025 were £119,720 (2024: £117,302) and comprised:

- £9,720 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £60,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so funding needs to be set aside in advance to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity scope for raising funds for future performances.
- £30,000 towards recordings which help to promote the charity and leave a long-term legacy for audiences;
- £20,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- There is a possibility that performances may be cancelled as a result of unforeseen circumstances such as another pandemic or terrorist action
- The charity depends heavily on voluntary income which is not guaranteed and might be impacted in the event of economic downturn
- The timing of the receipt of Theatre and Orchestra Tax Relief

We have been impacted by force majeure cancellations in the past, and there is always a risk that performances might be cancelled through terrorist activity, royal demise or other reasons beyond our control. Therefore the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

Theatre and Orchestra Tax Relief is received towards the end of year after the corresponding performances have taken place, therefore if payment were significantly delayed it would have a detrimental impact on cash flow, the management team would have sufficient time to revise plans for the following year in order to defer expenditure accordingly.

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MOZARTISTS

REPORT OF THE TRUSTEES

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by Alistair Buchanan CB on behalf of the Board on 28 April 2026 and signed on their behalf by:



.....

Lorcan Gorman

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ross Stokes FCA

The Accounting Collective LLP
Studio 8
229 Shoreditch High street
London
E1 6PJ

THE MOZARTISTS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

		2025	2025	2025	2024
		Unrestricted Funds	Restricted Funds	Total	Total
	Notes	£	£	£	£
Income from:					
Donations and grants	2	175,751	259,590	435,341	436,577
Charitable activities	3	143,974	-	143,974	75,852
Orchestra Tax Relief		99,665	-	99,665	87,107
Bank interest		10,423	-	10,423	10,417
Total income		429,813	259,590	689,403	609,953
Expenditure on:					
Raising funds	4	80,018	-	80,018	65,161
Charitable activities	4	288,449	330,754	619,203	502,312
Total expenditure	5,6	368,467	330,754	699,221	567,473
Net (expenditure)/income being net movement in funds		61,346	(71,164)	(9,818)	42,480
Transfers in/(out) between funds		(68,290)	68,290	-	-
Net movement in funds		(6,944)	(2,874)	(9,818)	42,480
Reconciliation of funds					
Total funds brought forward		363,161	108,322	471,483	429,003
Total funds carried forward	14,15	356,217	105,448	461,665	471,483

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

**THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2025**

Company no: 3361716
Charity no: 1063387

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	<u>9,720</u>	<u>7,302</u>
		9,720	7,302
Current assets			
Stock	10	1,250	3,490
Debtors	11	126,938	131,863
Cash at bank and in hand		<u>364,450</u>	<u>405,261</u>
		492,638	540,614
Creditors	12	<u>(40,693)</u>	<u>(76,433)</u>
Net current assets		451,945	464,181
Total net assets		<u>461,665</u>	<u>471,483</u>
Funds			
Designated funds	14	119,720	117,302
General funds		<u>236,497</u>	<u>245,859</u>
Total unrestricted funds		356,217	363,161
Restricted funds	13	<u>105,448</u>	<u>108,322</u>
Total funds	15	<u>461,665</u>	<u>471,483</u>

For the year ending 31 August 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by Alistair Buchanan CBE on behalf of the Board of Trustees on 28 April 2026 and signed on their behalf by:

alister buchanan

Alistair Buchanan CBE

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net income for the financial year	(9,818)	42,480
Adjustments to cash flows for:		
Depreciation charges	3,564	2,481
Investment income	(10,423)	(10,417)
(Increase)/decrease in debtors	4,925	(28,860)
Decrease in stocks	2,240	1,164
Increase / (decrease) in creditors	(35,740)	35,477
Net cash generated from operating activities	<u>(45,252)</u>	<u>42,325</u>
Cash flows from investing activities		
Interest from investments	10,423	10,417
Purchase of tangible fixed assets	(5,982)	(3,893)
Net cash provided by investing activities	<u>4,441</u>	<u>6,524</u>
Net increase in cash and cash equivalents	(40,811)	48,849
Cash and cash equivalents at the beginning of the year	405,261	356,412
Cash equivalents at the end of the year	<u><u>364,450</u></u>	<u><u>405,261</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u><u>364,450</u></u>	<u><u>405,261</u></u>

The accompanying notes on pages xx to xx form an integral part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

1. ACCOUNTING POLICIES

Support costs represent indirect charitable expenditure in the form of premises costs, communication and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2025 as the company enjoys tax-exempt charitable status.

e) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of assets are:

- Harpsichord	10 years
- IT and office equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

1. ACCOUNTING POLICIES

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

o) Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees believe that the forecasted results and adequate level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. INCOME FROM DONATIONS AND GRANTS

Current year	Unrestricted funds £	Restricted funds £	2025 Total £
Individual and corporate donations	136,751	54,962	191,713
Trusts and foundations	39,000	204,628	243,628
	175,751	259,590	435,341
Prior year	Unrestricted funds £	Restricted funds £	2024 Total £
Individual and corporate donations	123,160	120,140	243,300
Trusts and foundations	9,050	184,227	193,277
	132,210	304,367	436,577

The Mozartists are grateful for all support, and acknowledge the following grants from Trusts and Foundations:

John Lyon's Charity
Garfield Weston Foundation
Cockayne Grants for the Arts, a Donor Advised Fund, held at The Prism Charitable Trust
Reed Foundation
Idlewild Trust
Scops Arts Trust
Oldhurst Trust
Thistle Trust
Hobson Charity
Continuo Foundation
Salamander Charitable Trust
Radcliffe Trust
Fidelio Charitable Trust
Golsoncott Foundation
Earmark Trust
Pitt Rivers Charitable Trust
Enterprise Arts Trust
Sainer Charity

We would also like thank all funders who wish to remain anonymous.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. INCOME FROM CHARITABLE ACTIVITIES

Current year	Unrestricted funds	Restricted funds	2025 Total
	£	£	£
Ticket sales and fee income	141,886	-	141,886
CD and streaming income	2,088	-	2,088
	143,974	-	143,974
Prior year	Unrestricted funds	Restricted funds	2024 Total
	£	£	£
Ticket sales and fee income	69,937	-	69,937
CD and streaming income	5,915	-	5,915
	75,852	-	75,852

4. EXPENDITURE BY ACTIVITY TYPE

Current year	Staff costs	Non staff costs	Support costs	2025 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	51,883	15,697	12,438	80,018
Charitable activities:				
Performance and recording costs	126,658	102,299	48,554	277,511
Education costs	8,890	-	2,048	10,938
	135,548	102,299	50,602	288,449
Total unrestricted expenditure	187,431	117,996	63,040	368,467
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	214,476	-	214,476
Education costs	33,940	82,338	-	116,278
Total restricted expenditure	33,940	296,814	-	330,754
Total expenditure	221,371	414,810	63,040	699,221

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. EXPENDITURE BY ACTIVITY TYPE (continued)

Prior year	Staff costs	Non staff costs	Support costs	2024 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	39,752	13,771	11,638	65,161
Charitable activities:				
Performance and recording costs	102,225	75,067	51,231	228,523
Education costs	6,631	-	1,844	8,475
	108,856	75,067	53,075	236,998
Total unrestricted expenditure	148,608	88,838	64,713	302,159
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	181,976	-	181,976
Education costs	32,961	50,377	-	83,338
Total restricted expenditure	32,961	232,353	-	265,314
Total expenditure	181,569	321,191	64,713	567,473

5. SUPPORT COSTS

	2025	2024
	£	£
Staff costs and related expenditure	15,202	10,058
Property and related costs	19,652	20,134
Office expenses	5,393	6,553
Legal and professional	5,043	4,691
Marketing and PR	3,593	7,099
IT costs	12,196	9,973
Governance costs	1,961	6,205
	63,040	64,713

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	203,086	166,222
Employer's National Insurance	13,127	11,417
Employer's pension contributions	5,158	3,929
	221,371	181,568

One employee received emoluments of more than £80,000 and less than £89,999 during 2025 (2024: one).

Average number of employees during the year	5.9	4.8
Average number of full time equivalent employees during the year	4.6	3.5

Key management personnel of the charity during the year comprised: the Chief Executive Officer and Finance Manager. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £118,980 (2024: £107,525).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2025	2024
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	3,564	2,481
Operating lease payments - office rental	15,000	15,300
Independent Examiner's remuneration	2,000	2,000
Independent Examiner's fees for other services	0	0

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9: TANGIBLE FIXED ASSETS

	2025	2024
	£	£
Office, IT and musical equipment		
Cost		
Brought forward	38,535	34,642
Additions	5,982	3,893
Disposals	(16,477)	-
Carried forward	28,040	38,535
Depreciation		
Brought forward	31,233	28,752
Charge for the year	3,564	2,481
Depreciation relating to disposals	(16,477)	-
Carried forward	18,320	31,233
Net book value		
As at 31 August 2025	9,720	7,302
As at 31 August 2024	7,302	5,890

10: STOCK

	2025	2024
	£	£
Stock of CDs held for resale	1,250	3,490

11: DEBTORS

	2025	2024
	£	£
Trade debtors	808	16,686
Prepayments	21,976	29,589
Accrued income	6,727	3,110
Theatre and Orchestra Tax Relief	90,000	78,000
Gift aid receivable	1,229	1,410
Other debtors	6,197	3,068
	126,938	131,863

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	21,886	20,284
Accruals	9,916	28,894
Other taxation and social security	4,920	4,170
Deferred income	2,259	16,088
Other creditors	1,712	6,997
	40,693	76,433

13: RESTRICTED FUNDS

Current year	Balance at 1 September	Income	Expenditure	Transfers	Balance at 31 August
	2024				2025
	£	£	£	£	£
Performance and artist funds	83,036	152,920	(222,082)	68,292	82,166
Educational projects funds	25,286	106,670	(108,674)		23,282
	108,322	259,590	(330,756)	68,292	105,448

Prior year	Balance at 1 September	Income	Expenditure	Transfers	Balance at 31 August
	2023				2024
	£	£	£	£	£
Performance and artist funds	65,645	199,367	(181,976)	-	83,036
Educational projects funds	4,138	105,000	(83,338)	(514)	25,286
	69,783	304,367	(265,314)	(514)	108,322

Purpose of restricted funds

Performance and artist funds
Educational projects funds

Funding towards performances scheduled for future years.
Education project delivered in schools.

Transfers of funds in 2025 represent a contribution towards the charity's restricted costs. Transfers of funds in 2024 represent a contribution towards the charity's unrestricted overhead costs used by the Education projects.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
General funds:					
Unrestricted funds	245,859	429,813	(368,467)	(68,290)	238,915
Designated funds:					
Fixed assets fund	7,302	-	(3,564)	5,982	9,720
MOZART 250 project fund	60,000	-	-	-	60,000
Recording fund	30,000	-	-	-	30,000
Touring fund	20,000	-	-	-	20,000
	117,302	-	(3,564)	5,982	119,720
	363,161	429,813	(372,031)	(62,308)	358,635

Designated funds are required to ensure the continuity of the charity and particularly of the MOZART 250 project. The project is our 27-year chronological survey of Mozart's life work and influences, central to the company's programming and also to a web resource which is in creation. Only through setting aside funds in order to continue this work will we be able to ensure the completion of the project.

	Balance at 1 September				Balance at 31 August
Prior year	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
General funds:					
Unrestricted funds	243,330	305,586	(299,678)	(3,379)	245,859
Designated funds:					
Fixed assets fund	5,890	-	(2,481)	3,893	7,302
MOZART 250 project fund	60,000	-	-	-	60,000
Recording fund	30,000	-	-	-	30,000
Touring fund	20,000	-	-	-	20,000
	115,890	-	(2,481)	3,893	117,302
	359,220	305,586	(302,159)	514	363,161

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2025	2025	2025	2025
	£	£	£	£
Tangible fixed assets	-	9,720	-	9,720
Current assets	108,322	110,000	274,316	492,638
Creditors due within one year	-	-	(40,693)	(40,693)
	108,322	119,720	233,623	461,665

Prior year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	-	7,302	-	7,302
Current assets	108,322	110,000	322,292	540,614
Creditors due within one year	-	-	(76,433)	(76,433)
	108,322	117,302	245,859	471,483

16. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £5,158 (2024: £3,929). Contributions totalling £1,340 (2024: £1,821) were payable to the fund at the balance sheet date and are included in creditors.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2025	2024
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	11,250	11,250
	11,250	11,250

18. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 5 members.

19. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £55,002(2024: £31,716).

There were no outstanding balances with related parties at the year end date (2024: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2024

Charity Registration Number 1063387
Company Limited by Guarantee Number 3361716

THE MOZARTISTS
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2024

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THE MOZARTISTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alistair Buchanan CBE (Chair)
David Challen CBE
Lucy Davison (appointed 6 July 2024)
Mark Pemberton OBE
Raphael Vermeir CBE
Peter Williams OBE (appointed 3 September 2024)

Also serving in the year to 31 August 2024:

George Koukis CBE (resigned 21 February 2024)

President

Sir Vernon Ellis

Artistic Director

Ian Page

Chief Executive

Deborah Coates

Company Secretary

Megan Chidlow

Name of Charity

The Mozartists

Registered/Principal Office

Boundary House
Boston Road
London
W7 2QE

Company Number

3361716

Charity Registration Number

1063387

Independent Examiner

Ross Stokes FCA
The Accounting Collective LLP
Studio 8
229 Shoreditch High street
London
E1 6PJ

Bankers

HSBC Bank PLC
21 Kings Mall
King Street
Hammersmith
London
W6 0QF

THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2024. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The charity changed its name to The Mozartists from Classical Opera on 2 October 2020.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees.

The day-to-day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes a Finance and Resources Manager, a Concerts Manager, a part time Development Manager and an Outreach and Engagement Coordinator.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee 'Classical Opera', which was acquired on 7 February 2017. The subsidiary was previously named 'The Mozartists' until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

During the year we were very saddened by the death of our former Chair George Koukis CBE, who made an enormous contribution to the charity over many years.

OBJECTIVES AND ACTIVITIES

The charity's principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries and presents both operas and concert programmes in most of London's leading concert venues – including Wigmore Hall, Southbank Centre and Cadogan Hall – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children, working in depth in Ealing and Harrow.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children.

Examples of steps taken include:

- Six public performances in London (four), Stamford (one) and Vienna (one)
- The creation of a new recording, 'Gluck Arias' with celebrated mezzo-soprano Ann Hallenberg
- The release of a new recording ' Sturm und Drang, Volume 3' rescheduled after the pandemic
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in our concert and recordings
- Free pre-performance talks at all of our London performances
- Radio broadcasts
- An immersive outreach project in Ealing and Harrow, where we worked with c.3,000 school pupils across primary, secondary and SEN ARP schools.
- Heavily subsidised tickets for school children and accompanying parents, for low-income families, vulnerable people and under 36s.

OVERVIEW OF THE 2023/24 SEASON – ACHIEVEMENTS AND PERFORMANCES

Overview

While funding is still much lower than the pre-pandemic levels, we were able to maintain a rewarding programme of live performances – including a concert at the historic Stamford Arts Centre, where we gave a programme of works by Haydn, Mozart and J. C. Bach, as well as a performance in the Hofburg Palace, Vienna. We continued our ground-breaking MOZART 250 series, and created a new recording of Gluck arias with Ann Hallenberg. We also continued our valuable outreach programme in schools, working extensively in Ealing and Harrow. We were granted funding to replicate our Ealing work in Harrow, effectively doubling our outreach in schools.

Performances and recordings

In September 2023 we opened our season at Wigmore Hall with a programme of arias written for the castrato Rauzzini, performed by new Associate Artist Rebecka Wallroth. This programme included the modern-day premiere of a scene from Paisiello's *Sismano nel Mogol*. In October, we launched the 2023/24 classical music season at the historic ballroom in Stamford, Lincolnshire, with Steven Devine as soloist in harpsichord concertos by J. C. Bach and Mozart. In November we presented a revelatory overview of operas composed or premiered in 1773, as a project devised to nurture five exciting young artists – Associate Artists Kiandra Howarth and Sarah Dufresne, as well as Mimi Doulton (replacing the indisposed Charlotte Bowden at short notice), Guy Cutting and Jamie Woolard. The programme featured works written by Mozart, Paisiello, Beresovsky, Mysliveček, Haydn and Schweitzer, several of which had not been performed since the 18th century.

In January, we presented '1774 – A Retrospective' at Wigmore Hall with Associate Artists Sarah Dufresne, Chiara Skerath and Alessandro Fisher in a programme of Zimmermann, Gluck, Anfossi, Salieri, Mozart and Mysliveček, including three UK premieres. This was followed in May at Wigmore Hall by a programme of works composed by Mozart in 1774, with international soloist Jane Gower performing Mozart's Bassoon Concerto in a programme which also included his Symphonies Nos. 28 and 30, his Epistle Sonata in D major, K.144, and arias from *La finta giardiniera*, as well as the modern-day premiere of an aria from Paisiello's *Andromeda*; the vocal items were performed by Associate Artist Samantha Clarke, whose previous concerts with us had been cancelled during the pandemic. Our performance in Vienna in July was 'The A-Z of Mozart Opera' in collaboration with Martin Randall Travel. This featured sopranos Ellie Laugharne and Alexandra Lowe, mezzo-soprano Annabel Kennedy, tenor Liam Bonthron, baritone Felix Gygli and bass-baritone Darren Jeffery.

In October, we released our recording of 'Sturm und Drang, Volume 3' to widespread acclaim, and in July we recorded a disc of Gluck Arias with Ann Hallenberg. On digital channels, one of our string quartet films was included in the REMA online festival, and went viral on YouTube, garnering reams of positive feedback from around the world.

We also presented three intimate recitals to showcase a group of outstanding young singers embarking on their professional careers, allowing them to try out repertoire in front of a supportive and engaged audience.

THE MOZARTISTS

REPORT OF THE TRUSTEES

Outreach

One of our key outreach partners, John Lyon's Charity, offered us funding to replicate our Ealing work in Harrow. In both boroughs we continued delivering four main strands of workshops, and were able to work with c.3000 children in over 60 schools. The projects included our intensive MOZART 250 Discovery programme, through which primary school children learn about Mozart and the eighteenth century and compose and perform their own musical works, a series of 'Introduction to Opera' workshops in Secondary schools with singers who have worked with the company, as well as SEN series ('Mozart and the Magical Instruments') and further primary school workshops with our singers, players, animateurs and composers. The feedback was overwhelmingly positive, and we have since received requests to present workshops in Islington and Brighton.

PLANS FOR 2024/25

Planned performances in 2024/25 include an exploration of Jommelli's operas to mark the 250th anniversary of the death of this astonishing composer, who wrote approximately 80 operas. In October, we will perform Mozart's *Le nozze di Figaro* in London and Siracusa, Sicily, and are planning a schools' project to tie in with this. MOZART 250 performances will include a retrospective of 1775 as well as a performance of Mozart's *La finta giardiniera* devised specifically as a young artist project, and a performance centred around two of Mozart's violin concertos from 1775 with Rachel Podger. Recording plans will depend somewhat on funding and artist availability, but the wishlist includes a recording of the Jommelli programme and 'Sturm und Drang, Volume 4'. We still hope to continue our Mozart opera series, but this will only be possible if we can raise significant further funding.

We will continue to deliver out our outreach workshops across Ealing and Harrow, and look at ways to expand the portfolio and create stronger ties with our public performances. We are also exploring deeper partnerships with certain key schools who are keen for us to help them embed music within their learning environments.

FINANCIAL REVIEW

During the 2023/24 season the charity reported a surplus of £42,480 (2023: £33,519) and had total reserves at 31 August 2024 of £471,483 (2023: £429,003). Reserves comprised free available reserves of £245,859 (2023: £243,330), designated funds of £117,302 (2023: £115,890)* and restricted funds of £108,322 (2023: £69,783).

*In the absence of any regular guaranteed or statutory funding, designated funds are required not only to ensure the continuity of our MOZART 250 series, which has quickly established itself as a cornerstone of our programming and artistic identity, but also to enable us to record and film this repertoire as a key component of the major new web resource which we are currently in the process of creating.

THE MOZARTISTS

REPORT OF THE TRUSTEES

As Mozart developed as a composer, he not only became more prolific, but also wrote for larger orchestral and vocal forces, with the result that performing his later works on the 250th anniversary of their composition becomes incrementally more expensive. Only through setting significant funds aside for specific projects will we be able to ensure the completion of the project, and in order to assemble the best possible artists we need to have funding in place before committing to the dates. We are particularly keen to expand our recording work significantly through our planned complete Mozart Opera Cycle and other projected releases, but this can only happen if we fundraise in advance and then book the artists with sufficient lead-time to ensure the best possible line-up of musicians. Only once we have the committed funding can we request our ideal casts to block diary space and turn down other work.

Total income for the year was £601,953 compared to £533,267 in 2023. This is due to increased donations and grant income in this financial year, particularly grants received towards the end of the year for the upcoming 2024/25 season. Orchestra Tax Relief remains at a higher level than earlier years, due to the full impact of the increase in the rate recoverable to 50%.

Expenditure in the year was £567,473 (2023: £449,748). The charity was able to run all of its planned performances, as well as doubling its educational projects in the year.

The cash balance of £405,261 (2023: £356,412) shows an increase of £48,849 in the reporting period, reflecting the impact on activities in the year.

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted expenditure for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however it is never guaranteed and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In most cases, the charity has to plan activity way before the necessary funding is secured – often up to three years in advance. Additionally, with some event costs, including venue hires, commitment is required well in advance of the event and payments are non-refundable. Holding reserves sufficient to meet costs of imminent performances is necessary to enable us to cover any temporary shortfall in incoming resources and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans. (In the past, such circumstances have included artist illness, terrorist attacks and alerts which have directly affected our performances, and the swathe of cancellations caused by the pandemic. Event insurance is not always a viable option).

THE MOZARTISTS

REPORT OF THE TRUSTEES

At 31 August 2024 the minimum level of free reserves required under the reserves policy was calculated at £240,000. The charity held £245,859 of general reserves at the year-end date, slightly above the amount needed under the reserves policy. This amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £108,322 (2023: £69,782) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

The Trustees have amended designated funds to those shown below. The reduction in designated funds reflects the increased general funds reserve level, which is judged necessary to protect for the longer-term stability of the charity. Designated funds at 31 August 2024 were £117,302 (2023: £115,891) and comprised:

- £7,302 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £60,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so funding needs to be set aside in advance to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity scope for raising funds for future performances.
- £30,000 towards recordings which help to promote the charity and leave a long-term legacy for audiences;
- £20,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- Covid-19 had a widespread impact within the sector particularly over funding. The impact on two of our key donors increased uncertainty over funding and potential gaps
- there is a possibility that future performances may be cancelled as a result of unforeseen circumstances such as another pandemic or terrorist action
- Brexit has impacted the charity's ability to work with European artists in certain circumstances, as well as creating an administrative and financial burden on any tours to Europe
- there could be a risk of Theatre and Orchestra Tax Relief being reduced or discontinued
- the charity depends heavily on voluntary income which is not guaranteed and might be impacted in the event of economic downturn

THE MOZARTISTS

REPORT OF THE TRUSTEES

As well as its obvious effect on performances, the pandemic impacted some of our longstanding major donors and we have had to learn to operate without their support. We showed our agility by reducing overheads – we moved offices, reduced headcounts and working hours, reduced our IT spend by switching to more cost-effective solutions, and found savings in other areas. We also expanded our fundraising focus and have managed to widen our base significantly. Our ability to scale down and work flexibly means that the charity was able to work through this period of uncertainty, and while we continue to be leaner than before, we would be able to respond again in a similar way if faced with a significant emergency.

As there is always a risk that performances might be cancelled through pandemic, terrorist activity, royal demise or other reasons beyond our control, the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

The management team is working closely with the main industry bodies to keep abreast of the implications caused by Brexit. Increased paperwork is required where EU artists enter the UK, particularly for longer engagements, as well as if we wish to tour but we are building in the time and financial resources to cover this, and we have also set aside a designated touring fund, which will help to enable future tours.

Theatre and Orchestra Tax Relief is received the year after the corresponding performances have taken place, therefore if it were to be discontinued, while having a negative effect on revenue, the management team would have sufficient time to revise plans for the following year in order to decrease expenditure accordingly. Our understanding is that there are currently no plans to end this.

The eventuality of losing support from major donors, some of whom are advanced in age, naturally impacts the income available to the charity unless the income can be replaced from other sources, but this risk is mitigated by a targeted approach to fundraising and stringent financial management which is closely monitored by the Board of Trustees. Reserves are maintained, and commitments forecast in such a way that events could be cancelled if necessary, and restructuring put in place. Set against this risk, we the charity is seeing an increase in legacy gifts.

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE MOZARTISTS

REPORT OF THE TRUSTEES

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MOZARTISTS

REPORT OF THE TRUSTEES

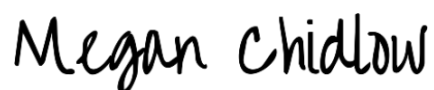
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by the Members on 24 April 2025 and signed on their behalf by:



.....

Megan Chidlow

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ross Stokes FCA

The Accounting Collective LLP
Studio 8
229 Shoreditch High street
London
E1 6PJ

THE MOZARTISTS

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	Total	Total
		£	£	£	£
Income from:					
Donations and grants	2	132,210	304,367	436,577	353,554
Charitable activities	3	75,852	-	75,852	90,188
Orchestra Tax Relief		87,107	-	87,107	84,901
Bank interest		10,417	-	10,417	4,624
Total income		305,586	304,367	609,953	533,267
Expenditure on:					
Raising funds	4	65,161	-	65,161	37,212
Charitable activities	4	236,998	265,314	502,312	462,536
Total expenditure	5,6	302,159	265,314	567,473	499,748
Net (expenditure)/income being net movement in funds		3,427	39,053	42,480	33,519
Transfers in/(out) between funds		514	(514)	-	-
Net movement in funds		3,941	38,539	42,480	33,519
Reconciliation of funds					
Total funds brought forward		359,220	69,783	429,003	395,484
Total funds carried forward	14,15	363,161	108,322	471,483	429,003

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2024

Company no: 3361716
Charity no: 1063387

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	<u>7,302</u>	<u>5,890</u>
		7,302	5,890
Current assets			
Stock	10	3,490	4,654
Debtors	11	131,863	103,003
Cash at bank and in hand		<u>405,261</u>	<u>356,412</u>
		540,614	464,069
Creditors	12	<u>(76,433)</u>	<u>(40,956)</u>
Net current assets		464,181	423,113
Total net assets		<u>471,483</u>	<u>429,003</u>
Funds			
Designated funds	14	117,302	115,890
General funds		<u>245,859</u>	<u>243,330</u>
Total unrestricted funds		363,161	359,220
Restricted funds	13	108,322	69,783
Total funds	15	<u>471,483</u>	<u>429,003</u>

For the year ending 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 24 April 2025 and signed on their behalf by:

alister buchanan

Alistair Buchanan CBE

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net income for the financial year	42,480	33,519
Adjustments to cash flows for:		
Depreciation charges	2,481	2,274
Investment income	(10,417)	(4,624)
(Increase)/decrease in debtors	(28,860)	19,133
Decrease in stocks	1,164	67
Increase in creditors	35,477	4,063
Net cash generated from operating activities	<u>42,325</u>	<u>54,432</u>
Cash flows from investing activities		
Interest from investments	10,417	4,624
Purchase of tangible fixed assets	(3,893)	(2,165)
Net cash provided by investing activities	<u>6,524</u>	<u>2,459</u>
Net increase in cash and cash equivalents	48,849	56,891
Cash and cash equivalents at the beginning of the year	356,412	299,521
Cash equivalents at the end of the year	<u><u>405,261</u></u>	<u><u>356,412</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u><u>405,261</u></u>	<u><u>356,412</u></u>

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

1. ACCOUNTING POLICIES

Support costs represent indirect charitable expenditure in the form of premises costs, communication and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2024 as the company enjoys tax-exempt charitable status.

e) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of assets are:

- Harpsichord	10 years
- IT and office equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

1. ACCOUNTING POLICIES

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

o) Going Concern and COVID-19

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020 and the subsequent restrictions imposed by the UK and the subsequent restrictions imposed by the UK government, The Mozartists has been affected in a number of ways, it has received emergency funding from the Arts Council and has made use of the Government Furlough Scheme.

The trustees believe that the forecasted results and adequate level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. INCOME FROM DONATIONS AND GRANTS

Current year	Unrestricted funds £	Restricted funds £	2024 Total £
Individual and corporate donations	123,160	120,140	243,300
Trusts and foundations	9,050	184,227	193,277
	132,210	304,367	436,577
Prior year	Unrestricted funds £	Restricted funds £	2023 Total £
Individual and corporate donations	123,026	97,628	220,654
Trusts and foundations	8,500	103,500	112,000
Local public authorities	-	20,900	20,900
	131,526	222,028	353,554

The Mozartists are grateful for all support, and acknowledge the following grants from Trusts and Foundations:

- John Lyons Charity grants for our Educational work.
- The Thistle Trust grants towards specific performances (some in the 24/25 season).
- The Vernon Ellis Foundation for our Educational work.
- The Reed Foundation donation for our Big Give campaigns.
- Idlewild Trust grant towards Young Artists projects planned in the 2024/25 season.
- The Oldhurst Trust.
- Scops Arts Trust grant towards youth engagement work.
- Chalk Cliff Trust grant towards an educational project in Brighton.
- The Garrick Charitable Trust grant towards our work in developing young artists.
- The Salamander Charitable Trust.
- The Golsoncott Foundation grant towards our work in developing young artists.
- The Pitt-Rivers Charitable Trust.

We would also like thank all funders who prefer to remain anonymous.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. INCOME FROM CHARITABLE ACTIVITIES

Current year	Unrestricted funds £	Restricted funds £	2024 Total £
Ticket sales and fee income	69,937	-	69,937
CD and streaming income	5,915	-	5,915
	75,852	-	75,852
Prior year	Unrestricted funds £	Restricted funds £	2023 Total £
Ticket sales and fee income	83,545	-	83,545
CD and streaming income	6,643	-	6,643
	90,188	-	90,188

4. EXPENDITURE BY ACTIVITY TYPE

Current year	Staff costs £	Non staff costs £	Support costs £	2024 Total £
Unrestricted funds:				
Raising funds	39,752	13,771	11,638	65,161
Charitable activities:				
Performance and recording costs	102,225	75,067	51,231	228,523
Education costs	6,631	-	1,844	8,475
	108,856	75,067	53,075	236,998
Total unrestricted expenditure	148,608	88,838	64,713	302,159
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	181,976	-	181,976
Education costs	32,961	50,377	-	83,338
	32,961	232,353	-	265,314
Total restricted expenditure	32,961	232,353	-	265,314
Total expenditure	181,569	321,191	64,713	567,473

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. EXPENDITURE BY ACTIVITY TYPE

Prior year	Staff costs	Non staff costs	Support costs	2023 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	18,444	13,702	5,066	37,212
Charitable activities:				
Performance and recording costs	85,268	96,605	40,874	222,747
Education costs	8,913	-	3,102	12,015
	94,181	96,605	43,976	234,762
Total unrestricted expenditure	112,625	110,307	49,042	271,974
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	150,547	-	150,547
Education costs	30,989	46,238	-	77,227
Total restricted expenditure	30,989	196,785	-	227,774
Total expenditure	143,614	307,092	49,042	499,748

5. SUPPORT COSTS

	2024	2023
	£	£
Staff costs and related expenditure	10,058	6,204
Property and related costs	20,134	18,860
Office expenses	6,553	5,277
Legal and professional	4,691	2,259
Marketing and PR	7,099	6,256
IT costs	9,973	7,686
Governance costs	6,205	2,500
	64,713	49,042

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	166,222	132,406
Employer's National Insurance	11,417	8,218
Employer's pension contributions	3,929	2,990
	181,568	143,614

One employee received emoluments of more than £60,000 and less than £69,999 during 2023 (2023: one).

Average number of employees during the year	4.8	4.2
Average number of full time equivalent employees during the year	3.5	3.1

Key management personnel of the charity during the year comprised: the Chief Executive Officer and Finance and Resources Manager. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £107,525 (2023: £92,346).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their duties as trustees in either 2024 or 2023.

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2024	2023
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	2,481	2,274
Operating lease payments - office rental	15,300	15,200
Independent Examiner's remuneration	2,000	2,000
Independent Examiner's fees for other services	-	400

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9: TANGIBLE FIXED ASSETS

	2024	2023
	£	£
Office, IT and musical equipment		
Cost		
Brought forward	34,642	32,477
Additions	3,893	2,165
Carried forward	38,535	34,642
Depreciation		
Brought forward	28,752	26,478
Charge for the year	2,481	2,274
Carried forward	31,233	28,752
Net book value		
As at 31 August 2024	7,302	5,890
As at 31 August 2023	5,890	5,999

10: STOCK

	2024	2023
	£	£
Stock of CDs held for resale	3,490	4,654

11: DEBTORS

	2024	2023
	£	£
Trade debtors	16,686	68
Prepayments	29,589	15,165
Accrued income	3,110	3,409
Theatre and Orchestra Tax Relief	78,000	75,000
Gift aid receivable	1,410	2,271
Other debtors	3,068	7,090
	131,863	103,003

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	20,284	6,518
Accruals	28,894	24,981
Other taxation and social security	4,170	2,996
Deferred income	16,088	5,050
Other creditors	6,997	1,411
	76,433	40,956

13: RESTRICTED FUNDS

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Current year					
Performance and artist funds	65,645	199,367	(181,976)	-	83,036
Educational projects funds	4,138	105,000	(83,338)	(514)	25,286
	69,783	304,367	(265,314)	(514)	108,322
	Balance at 1 September 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
Prior year					
Performance and artist funds	76,064	140,128	(150,547)	-	65,645
Educational projects funds	320	81,900	(77,227)	(855)	4,138
	76,384	222,028	(227,774)	(855)	69,783

Purpose of restricted funds

Performance and artist funds

Funding towards performances scheduled for future years.

Educational projects funds

Education project delivered in schools.

Transfers of funds in 2024 and 2023 represent a contribution towards the charity's unrestricted overhead costs used by the Education projects.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
General funds:					
Unrestricted funds	243,330	305,586	(299,678)	(3,379)	245,859
Designated funds:					
Fixed assets fund	5,890	-	(2,481)	3,893	7,302
MOZART 250 project fund	60,000	-	-	-	60,000
Recording fund	30,000	-	-	-	30,000
Touring fund	20,000	-	-	-	20,000
	115,890	-	(2,481)	3,893	117,302
	359,220	305,586	(302,159)	514	363,161

Designated funds are required to ensure the continuity of the charity and particularly of the MOZART 250 project. The project is our 27-year chronological survey of Mozart's life work and influences, central to the company's programming and also to a web resource which is in creation. Only through setting aside funds in order to continue this work will we be able to ensure the completion of the project.

	Balance at 1 September				Balance at 31 August
Prior year	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
General funds:					
Unrestricted funds	223,101	311,239	(269,700)	(21,310)	243,330
Designated funds:					
Fixed assets fund	5,999	-	(2,274)	2,165	5,890
MOZART 250 project fund	40,000	-	-	20,000	60,000
Recording fund	20,000	-	-	10,000	30,000
Touring fund	30,000	-	-	(10,000)	20,000
	95,999	-	(2,274)	22,165	115,890
	319,100	311,239	(271,974)	855	359,220

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2024	2024	2024	2024
	£	£	£	£
Tangible fixed assets	-	7,302	-	7,302
Current assets	108,322	110,000	322,292	540,614
Creditors due within one year	-	-	(76,433)	(76,433)
	108,322	117,302	245,859	471,483

Prior year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	-	5,890	-	5,890
Current assets	69,783	110,000	284,286	464,069
Creditors due within one year	-	-	(40,956)	(40,956)
	69,783	115,890	243,330	429,003

16. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £3,929 (2023: £2,990). Contributions totalling £1,821 (2023: £639) were payable to the fund at the balance sheet date and are included in creditors.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2024	2023
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	11,250	2,700
	11,250	2,700

18. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 5 members.

19. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £31,716 (2023: £45,697).

There were no outstanding balances with related parties at the year end date (2023: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

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File name	B4 - Accounts boa...1 August 2024.pdf
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Signed by Megan Chidlow (megan@mozartists.com)
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THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2023

Charity Registration Number 1063387
Company Limited by Guarantee Number 3361716

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2023

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Notes to the Financial Statements	15-27

THE MOZARTISTS**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Alistair Buchanan CBE (Chair, appointed as Trustee 20 June 2023)
David Challen CBE
Mark Pemberton OBE (appointed 20 June 2023)
Raphael Vermeir CBE

Also serving in the year to 31 August 2023
George Koukis CBE (Chair, resigned 21 February 2024)

President

Sir Vernon Ellis

Artistic Director

Ian Page

Chief Executive

Deborah Coates

Company Secretary

Megan Chidlow

Name of Charity

The Mozartists

Registered/Principal Office

Boundary House
Boston Road
London
W7 2QE

Company Number

3361716

Charity Registration Number

1063387

Independent Examiner

Oliver Warne FCA
Cottons Group
Chartered Accountants
Studio 4
224 Shoreditch High Street
London
E1 6PJ

Bankers

HSBC Bank PLC
21 Kings Mall
King Street
Hammersmith
London
W6 0QF

THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company (“the charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2023. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The charity changed its name to The Mozartists from Classical Opera on 2 October 2020.

Having served as Chairman since 2009, George Koukis resigned as a Trustee in February 2024. George has made a transformational impact through his generous support, leadership and mentorship, and his fellow Trustees and staff are enormously grateful for his exceptional contribution to the company.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees.

The day-to-day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes a Finance and Resources Manager, a Concerts Administrator, and an Outreach and Engagement Coordinator.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee ‘Classical Opera’, which was acquired on 7 February 2017. The subsidiary was previously named ‘The Mozartists’ until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity’s principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries and presents both operas and concert programmes in most of London’s leading concert venues – including Wigmore Hall, Southbank Centre and Cadogan Hall – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children.

Examples of steps taken include:

- Seven public performances in London (five) and Germany (two)
- A quartet filming project, which tied in with a workshop in a local secondary school where the artists performed for the children, discussed the music and their period instruments, and then played with them as they worked towards their own performance
- The creation of a new recording, 'Sturm und Drang Volume 3' re-scheduled after the previous sessions were cancelled during the pandemic
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in our concert and recordings
- Free pre-performance talks at all of our London performances
- Radio appearances including a live broadcast in Germany on NDR Radio
- An immersive outreach project in West London, where we worked with c.1000 school pupils in partnership with Ealing Music Service across primary, secondary and SEN ARP schools.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

PUBLIC BENEFIT (continued)

- Heavily subsidised tickets for school children and accompanying parents, for low-income families, vulnerable people and under 36s.

OVERVIEW OF THE 2022/23 SEASON – ACHIEVEMENTS AND PERFORMANCE

Overview

While funding remained impacted in comparison to pre-pandemic levels, we were able to increase our programme of live performances – including a tour to Germany where we gave two performances as part of the prestigious Schleswig-Holstein Musik Festival. We also continued with our valuable outreach programme in schools, adding a new workshop strand.

Performances and recordings

In September 2022 we opened our season at Wigmore Hall with ‘Mozart’s Czech Mates’ – rescheduled after the original concert was cancelled due to the pandemic. Our soloist was Associate Artist Chiara Skerath. This programme, predominantly featuring works written by Bohemian composers, featured three arias performed by our soloist, as well as extended scene from Benda’s *Medea*. In November 2022 we returned to the larger Cadogan Hall, continuing our groundbreaking 27-year chronological MOZART 250 project, with ‘Mozart in 1772’, with soloists Louise Alder (a former Associate Artist and now eminent international soprano soloist) and harpsichordist Steven Devine performing Mozart’s Keyboard Concerto in D major. This concert allowed us to showcase what we do supremely well – presenting masterful performances of the works of Mozart and his contemporaries with world-class artists. Our first concert of 2023, also part of MOZART 250, was ‘1773 – A Retrospective’ at Wigmore Hall, comprised a programme of works composed or premiered 250 years ago in that year, and soprano Alexandra Lowe, another of our current Associate Artists, made her eagerly anticipated company début performing arias by Schweitzer, Mysliveček and Haydn, as well as Mozart’s “Exsultate, jubilate”. Our final London concert of the 22/23 season was ‘Blackest Night’ in June at Wigmore Hall. We were joined by legendary mezzo-soprano Ann Hallenberg, who navigated a marathon of Handel arias in this programme flawlessly, with a breathtaking performance of “Scherza Infida” from *Ariodante*. In July we travelled to Germany to perform at the renowned Schleswig-Holstein Musik Festival, with concerts in Kiel and Wesselburen. Soprano Alexandra Lowe and tenor Benjamin Hulett were our vocal soloists, and Steven Devine also performed J. C. Bach’s Harpsichord Concerto in D major. The concert was presented by Austrian celebrity actor Harald Krassnitzer, who also told stories of Mozart’s life and travels throughout. The concert was recorded for broadcast on NDR Radio in Hamburg, and their affiliated TV channel also did a feature on the concerts.

The third volume in our ‘Sturm und Drang’ series was recorded in January 2023 at St John’s Smith Square, with soprano soloist and Associate Artist Emily Pogorelc, for release in October 2024, and in July, we filmed a String Quartet recital thanks to generous funding from the Continuo Foundation, which featured principal players from our orchestra in a programme of Mozart and Haydn. The quartet also presented a live performance of this programme at the Austrian Cultural Forum, with free entry.

THE MOZARTISTS**REPORT OF THE TRUSTEES (continued)**

OVERVIEW OF THE 2022/23 SEASON – ACHIEVEMENTS AND PERFORMANCE (continued)

We worked further on our MOZART 250 website and archive project, making progress in finalising the platform so that we can upload the first year of content to test the site with focus groups.

Outreach

With support from one of our key outreach partners, John Lyon's Charity, and in collaboration with Ealing Music Service, we worked with approximately 1000 school children in Ealing across primary, secondary and special needs settings. The projects included our intensive MOZART 250 Discovery programme, through which primary school children learn about Mozart and the eighteenth century and compose and perform their own musical works, a series of 'Introduction to Opera' workshops in Secondary schools with singers who have worked with the company, as well as SEN and further primary school workshops with our singers, players, animateurs and composers. We also received funding to take our quartet to a local secondary school, offering children a close-up opportunity to experience world-class playing with leading artists in their field, to hear about the music and instruments, ask questions, and perform with the artists in their own ensemble. The feedback was overwhelmingly positive, and we have since received confirmation of funding to replicate our Ealing outreach work in Harrow, which will effectively double our reach next season.

Private Recitals

We planned three members' events in order to give young artists the chance to prepare and perform repertoire to a supportive audience, as well as enabling members and supporters to meet the artists and have the chance to share a drink with them. The first of these events was cancelled due to various artists contracting Covid; it was too risky to proceed, as we were envisaging some vulnerable audience members and did not want to expose them to the virus. We did, however, hold a young singers showcase recital in March, and a further recital in July which featured a combination of young and more established singers, as well as an introduction to the eighteenth-century trumpet by one of our orchestral principals.

PLANS FOR 2023/24

Planned performances in 2023/4 include an exploration of arias written for the celebrated eighteenth-century castrato Rauzzini, performed by New Associate Artist Rebecka Wallroth, followed by a performance of works by Mozart, Haydn and J. C. Bach to open the Stamford concert season in Lincolnshire. Our new recording, 'Sturm und Drang' volume 3 will be released in October, and we plan to present our first large-scale designated young artist opera project at Cadogan Hall in November as part of our MOZART 250 series with roles for five outstanding emerging young artists. In January 2024 we will continue our series of retrospective concerts with '1774 – a Retrospective' at Wigmore Hall, and we will follow this up with 'Mozart in 1774' in May with Associate Artist Samantha Clarke as the soprano soloist, joined by Jane Gower performing Mozart's bassoon concerto. We make our Vienna debut in August as part of Martin Randall Travel's 'Mozart in the Danube' festival, and we hope to create a new recording with mezzo-soprano Ann Hallenberg, with a view to capturing her artistry for generations to come and create a lasting legacy of her venerated performances.

We will continue to roll out our outreach workshops across our local borough of Ealing, and we will also work with Harrow Music Service to replicate this work in Harrow.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

During the 2022/23 season the charity reported a surplus of £33,518 (2022: £34,114) and had total reserves at 31 August 2023 of £429,002 (2022: £395,482). Reserves comprised free available reserves of £243,329 (2022: £223,101), designated funds of £115,891 (2022: £95,999)* and restricted funds of £69,782 (2022: £76,384).

*Designated funds are required to ensure the continuity of MOZART 250, our 27-year chronological survey of Mozart's life work and influences, central to the company's programming and also to a web resource which is in creation. As Mozart developed as a composer, he not only became more prolific, but also wrote for larger orchestral and vocal forces, with the result that performing his later works on the 250th anniversary of their composition is far more expensive than performing his earlier works 250 years on. Only through setting aside funds in order to continue this work will we be able to ensure the completion of the project.

Total income for the year was £533,267 compared to £474,722 in the previous year. this is due to increased donations and grant income in this financial year. Orchestra Tax Relief remains at a higher level than earlier years, due to the full impact of the increase in the rate recoverable to 50%.

Expenditure in the year was £499,749 (2022: £440,608). The charity was able to run its planned performances and perform at a festival in Germany, as well as expanding its educational projects in the year.

The cash balance of £356,411 (2022: £299,521) shows an increase of £56,891 in the reporting period, reflecting the impact on activities in the year.

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted expenditure for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however it is never guaranteed and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In most cases, the charity has to plan activity way before the necessary funding is secured – often up to three years in advance. additionally, with some event costs, including venue hires, commitment is required well in advance of the event and payments are non-refundable. Holding reserves sufficient to meet costs of imminent performances is necessary to enable us to to cover any temporary shortfall in incoming resources and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans. (In the past, such circumstances have included terrorist attacks and alerts which have directly affected our performances, the swathe of cancellations caused by the pandemic and artist illness.

At 31 August 2023 the minimum level of free reserves required under the reserves policy was calculated at £245,000. The charity held £243,329 of general reserves at the year-end date, close to the amount needed under the reserves policy. This amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £69,782 (2022: £76,384) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RESERVES POLICY (continued)

The Trustees have amended designated funds to those shown below. The reduction in designated funds reflects the increased general funds reserve level, which is judged necessary to protect for the longer-term stability of the charity. Designated funds at 31 August 2023 were £115,891 (2022: £95,999) and comprised:

- £5,891 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £60,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so funding needs to be set aside in advance to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity scope for raising funds for future performances.
- £30,000 towards recordings which help to promote the charity and leave a long-term legacy for audiences;
- £20,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- Covid-19 had a widespread impact over the sector particularly over funding. The impact increased uncertainty over funding and potential gaps
- there is a possibility that future performances may be cancelled as a result of unforeseen circumstances such as a pandemic
- Brexit has impacted the charity's ability to work with European artists, as well as creating an administrative and financial burden on any tours to Europe
- there is a risk of Theatre and Orchestra Tax Relief being reduced or discontinued
- the charity depends heavily on the support of several major donors

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RISK POLICY (continued)

The pandemic resulted in a swathe of performances cancellations as well as significantly impacting some of our longstanding major donors. We showed our agility by responding to the challenges faced by reducing overheads – we moved offices, reduced headcounts and working hours, reduced our IT spend by switching to more cost-effective solutions, and found savings in other areas. Our ability to scale down and work flexibly means that the charity was able to work through the prolonged pandemic period and while we continue to be leaner than before, we would be able to respond again in a similar way if faced with a significant emergency.

As there is always a risk that performances might be cancelled through pandemic, terrorist activity, royal demise or other reasons beyond our control, the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

The management team is working closely with the main industry bodies to keep abreast of the implications caused by Brexit implications. Increased paperwork is required where EU artists enter the UK, as well as if we wish to tour, but we are building in the time and financial resources to cover this, and we have also set aside a designated touring fund, which will help with these, and other touring-related costs.

Theatre and Orchestra Tax Relief is received the year after the corresponding performances have taken place, therefore if it were to be discontinued, while having a negative effect on revenue, the management team would have sufficient time to revise plans for the following year in order to decrease expenditure accordingly.

The eventuality of losing support from major donors would naturally impact the income available to the charity unless this income was replaced from other sources, but the risk is mitigated by stringent financial management which is closely monitored by the Board of Trustees. Reserves are maintained, and commitments forecast in such a way that events could be cancelled if necessary, and restructuring put in place.

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by the Members on 12 March 2024 and signed on their behalf by:

Megan Chidlow

.....
Megan Chidlow

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.

Oliver Warne FCA

Cottons Group
Chartered Accountants
Studio 4
224 Shoreditch High Street
London
E1 6PJ

THE MOZARTISTS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2023	2023	2022
		Unrestricted	Restricted		
		Funds	Funds	Total	Total
	Notes	£	£	£	£
Income from:					
Donations and grants	2	131,526	222,028	353,554	318,128
Charitable activities	3	90,188	-	90,188	74,802
Orchestra Tax Relief		84,901	-	84,901	80,841
Bank interest		4,624	-	4,624	951
Total income		311,239	222,028	533,267	474,722
Expenditure on:					
Raising funds	4	37,212	-	37,212	45,611
Charitable activities	4	234,762	227,774	462,536	394,997
Total expenditure	5,6	271,974	227,774	499,748	440,608
Net (expenditure)/income being net movement in funds		39,265	(5,746)	33,519	34,114
Transfers in/(out) between funds		855	(855)	-	-
Net movement in funds		40,120	(6,601)	33,519	34,114
Reconciliation of funds					
Total funds brought forward		319,100	76,384	395,484	361,370
Total funds carried forward	14,15	359,220	69,783	429,003	395,484

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2023

Company no: 3361716
Charity no: 1063387

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	<u>5,890</u>	<u>5,999</u>
		5,890	5,999
Current assets			
Stock	10	4,654	4,721
Debtors	11	103,003	122,136
Cash at bank and in hand		<u>356,412</u>	<u>299,521</u>
		464,069	426,378
Creditors	12	<u>(40,956)</u>	<u>(36,893)</u>
Net current assets		423,113	389,485
Total net assets		<u>429,003</u>	<u>395,484</u>
Funds			
Designated funds	14	115,890	95,999
General funds		<u>243,330</u>	<u>223,101</u>
Total unrestricted funds		359,220	319,100
Restricted funds	13	69,783	76,384
Total funds	15	<u>429,003</u>	<u>395,484</u>

For the year ending 31 August 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 12 March 2024 and signed on their behalf by:

Alistair Buchanan CBE

Alistair Buchanan CBE
Chair

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net (expenditure)/income for the financial year	33,519	34,114
Adjustments to cash flows for:		
Depreciation charges	2,274	2,642
Investment income	(4,624)	(951)
(Increase)/decrease in debtors	19,133	6,970
Decrease/(Increase) in stocks	67	138
(Decrease)/increase in creditors	4,063	(13,408)
Net cash (used in)/generated from operating activities	54,432	29,505
Cash flows from investing activities		
Interest from investments	4,624	951
Purchase of tangible fixed assets	(2,165)	-
Net cash (used in)/provided by investing activities	2,459	951
Net (decrease)/increase in cash and cash equivalents	56,891	30,456
Cash and cash equivalents at the beginning of the year	299,521	269,065
Cash equivalents at the end of the year	356,412	299,521
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	356,412	299,521

The accompanying notes on pages 15 to 26 form an integral part of these financial statements

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

c) Expenditure (continued)

Support costs represent indirect charitable expenditure in the form of premises costs, communication and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2023 as the company enjoys tax-exempt charitable status.

e) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of assets are:

- Harpsichord	10 years
- IT and office equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (CONTINUED)

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. INCOME FROM DONATIONS AND GRANTS

Current year	Unrestricted funds £	Restricted funds £	2023 Total £
Individual and corporate donations	123,026	97,628	220,654
Trusts and foundations	8,500	103,500	112,000
Local public authorities	-	20,900	20,900
	131,526	222,028	353,554
Prior year	Unrestricted funds £	Restricted funds £	2022 Total £
Individual and corporate donations	117,241	79,033	196,274
Trusts and foundations	23,500	52,600	76,100
Government grants - Cultural Recovery Fund	45,754	-	45,754
	186,495	131,633	318,128

The Mozartists are grateful for all support, and acknowledge the following grants from Trusts and Foundations:

- £35,000 from John Lyons Charity for our Educational projects.
- £25,000 from Vernon Ellis Foundation for our Educational projects.
- £15,000 from Cockayne Fund, managed by The London Community Foundation towards the costs of three concerts.
- £7,500 from Reed Foundation for our Big Give campaign.
- £5,100 from Continuo Foundation for filming a String Quartet recital
- £5,000 from The Oldhurst Trust.
- £3,000 from The D'Oyly Carte Charitable Trust towards our Associated Artists programme.
- £3,000 from Weinstock Fund towards our Associated Artists programme.
- £2,500 from Fidelio Charitable Trust towards our Associated Artists programme.
- £2,500 from Salamander Trust.
- £1,000 from Aspinall Educational Trust towards our Associated Artists programme.
- £1,000 from Pitt Rivers Foundation.
- £400 from the Sainer Charity towards our Associated Artists programme.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. INCOME FROM CHARITABLE ACTIVITIES

Current year	Unrestricted funds	Restricted funds	2023 Total
	£	£	£
Ticket sales and fee income	83,545	-	83,545
CD and streaming income	6,643	-	6,643
	90,188	-	90,188

3. INCOME FROM CHARITABLE ACTIVITIES (continued)

Prior year	Unrestricted funds	Restricted funds	2022 Total
	£	£	£
Ticket sales and fee income	64,448	-	64,448
CD and streaming income	10,354	-	10,354
	74,802	-	74,802

4. EXPENDITURE BY ACTIVITY TYPE

Current year	Staff costs	Non staff costs	Support costs	2023 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	18,444	13,702	5,066	37,212
Charitable activities:				
Performance and recording costs	85,268	96,605	40,874	222,747
Education costs	8,913	-	3,102	12,015
	94,181	96,605	43,976	234,762
Total unrestricted expenditure	112,625	110,307	49,042	271,974
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	150,547	-	150,547
Education costs	30,989	46,238	-	77,227
	30,989	196,785	-	227,774
Total restricted expenditure	30,989	196,785	-	227,774
Total expenditure	143,614	307,092	49,042	499,748

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. EXPENDITURE BY ACTIVITY TYPE (continued)

Prior year	Staff costs	Non staff costs	Support costs	2022 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	29,388	9,001	7,222	45,611
Charitable activities:				
Performance and recording costs	102,437	89,296	52,379	244,112
Education costs	15,506	-	3,553	19,059
	117,943	89,296	55,932	263,171
Total unrestricted expenditure	147,331	98,297	63,154	308,782
Restricted funds:				
Charitable activities:				
Performance and recording costs	1,899	92,034	-	93,933
Education costs	8,972	28,921	-	37,893
Total restricted expenditure	10,871	120,955	-	131,826
Total expenditure	158,202	219,252	63,154	440,608

5. SUPPORT COSTS

	2023	2022
	£	£
Staff costs and related expenditure	6,204	6,291
Property and related costs	18,860	18,800
Office expenses	5,277	7,027
Legal and professional	2,259	2,628
Marketing and PR	6,256	17,127
IT costs	7,686	8,628
Governance costs	2,500	2,653
	49,042	63,154

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	132,406	145,251
Employer's National Insurance	8,218	9,764
Employer's pension contributions	2,990	3,188
	143,614	158,203

One employee received emoluments of more than £60,000 and less than £69,999 during 2023 (2022: none).

Average number of employees during the year	4.2	4.5
Average number of full time equivalent employees during the year	3.1	3.5

Key management personnel of the charity during the year comprised: the Chief Executive Officer and Finance and Resources Manager. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £92,346 (2022: £98,781).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their duties as trustees in either 2023 or 2022.

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2023	2022
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	2,274	2,642
Operating lease payments - office rental	15,200	13,200
Independent Examiner's remuneration	2,000	2,000
Independent Examiner's fees for other services	400	400

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9: TANGIBLE FIXED ASSETS

	2023	2022
	£	£
Office, IT and musical equipment		
Cost		
Brought forward	32,477	32,477
Additions	2,165	-
Carried forward	34,642	32,477
Depreciation		
Brought forward	26,478	23,836
Charge for the year	2,274	2,642
Carried forward	28,752	26,478
Net book value		
As at 31 August 2023	5,890	5,999
As at 31 August 2022	5,999	8,641

10: STOCK

	2023	2022
	£	£
Stock of CDs held for resale	4,654	4,721

11: DEBTORS

	2023	2022
	£	£
Trade debtors	68	2,201
Prepayments	15,165	9,517
Accrued income	3,409	5,912
Theatre and orchestra tax relief	75,000	96,947
Gift aid receivable	2,271	5,212
Other debtors	7,090	2,347
	103,003	122,136

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,518	10,632
Accruals	24,981	19,143
Other taxation and social security	2,996	1,468
Deferred income	5,050	1,920
Other creditors	1,411	3,730
	40,956	36,893

13: RESTRICTED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
Performance and artist funds	76,064	140,128	(150,547)	-	65,645
Educational projects funds	320	81,900	(77,227)	(855)	4,138
	76,384	222,028	(227,774)	(855)	69,783

	Balance at 1 September				Balance at 31 August
Prior year	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
Performance and artist funds	73,364	96,633	(93,933)	-	76,064
Educational projects funds	3,213	35,000	(37,893)	-	320
	76,577	131,633	(131,826)	-	76,384

Purpose of restricted funds

Performance and artist funds
 Educational projects funds

Funding towards performances scheduled for future years.
 Education project delivered in schools.

The transfers of funds in 2023 represents a contribution towards the charity's unrestricted overhead costs used by the Education projects.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
General funds:					
Unrestricted funds	223,101	311,239	(269,700)	(21,310)	243,330
Designated funds:					
Fixed assets fund	5,999	-	(2,274)	2,165	5,890
MOZART 250 project fund	40,000	-	-	20,000	60,000
Recording fund	20,000			10,000	30,000
Touring fund	30,000	-	-	(10,000)	20,000
	95,999	-	(2,274)	22,165	115,890
	319,100	311,239	(271,974)	855	359,220

Designated funds are required to ensure the continuity of the charity and particularly of the MOZART 250 project. The project is our 27-year chronological survey of Mozart's life work and influences, central to the company's programming and also to a web resource which is in creation. Only through setting aside funds in order to continue this work will we be able to ensure the completion of the project.

	Balance at 1 September				Balance at 31 August
Prior year	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
General funds:					
Unrestricted funds	216,152	343,089	(306,140)	(30,000)	223,101
Designated funds:					
Fixed assets fund	8,641	-	(2,642)	-	5,999
MOZART 250 project fund	30,000	-	-	10,000	40,000
Recording fund	-			20,000	20,000
Touring fund	30,000	-	-	-	30,000
	68,641	-	(2,642)	30,000	95,999
	284,793	343,089	(308,782)	-	319,100

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	-	-	5,890	5,890
Current assets	69,783	115,890	278,396	464,069
Creditors due within one year	-	-	(40,956)	(40,956)
	69,783	115,890	243,330	429,003

Prior year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	-	-	5,999	5,999
Current assets	76,384	95,999	253,995	426,378
Creditors due within one year	-	-	(36,893)	(36,893)
	76,384	95,999	223,101	395,484

16. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £2,990 (2022: £3,188). Contributions totalling £639 (2022: £378) were payable to the fund at the balance sheet date and are included in creditors.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2023	2022
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	2,700	2,200
	2,700	2,200

18. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 5 members.

19. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £45,697 (2022: £27,919).

There were no outstanding balances with related parties at the year end date (2022: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2022

Charity Registration Number 1063387
Company Limited by Guarantee Number 3361716

THE MOZARTISTS
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2022

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THE MOZARTISTS**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	George Koukis CBE (Chairman) David Challen CBE Raphael Vermeir CBE
President	Sir Vernon Ellis
Artistic Director	Ian Page
Chief Executive	Deborah Coates
Company Secretary	Megan Chidlow
Name of Charity	The Mozartists. The charity changed its name from Classical Opera on 2 October 2020.
Registered/Principal Office	Boundary House Boston Road London W7 2QE
Company Number	3361716
Charity Registration Number	1063387
Independent Examiner	Oliver Warne ACA Cottons Group Chartered Accountants Lower Ground Floor Office 229 Shoreditch High Street London E1 6PJ
Bankers	HSBC Bank PLC 21 Kings Mall King Street Hammersmith London W6 0QF

THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company (“the charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The charity changed its name to The Mozartists from Classical Opera on 2 October 2020.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees.

The day to day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes the Development and Communications Manager; Finance and Resources Manager.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee ‘Classical Opera’, which was acquired on 7 February 2017. The subsidiary was previously named ‘The Mozartists’ until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity’s principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries, and presents both operas and concert programmes in most of London’s leading concert venues – including Wigmore Hall, Southbank Centre and Cadogan Hall – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers, and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children.

Examples of steps taken include:

- Five public performance in London and Paris
- Release of *Il Vologeso* (live concert recording) on Signum Classics, generating income for the artists and making our work available for national and international audiences
- Film streamings, including participation in the Early Music Festival series of films – arranged by the Réseau Européene de Musique
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in our concert and recordings
- Free pre-performance talks at all of our London performances
- Radio appearances
- An immersive outreach project in West London, where we worked with c. 1200 school pupils in partnership with Ealing Music Service, including the launch of a strand of Special Needs workshops
- Heavily subsidised tickets for school children and accompanying parents, for low income families, vulnerable people and under 36s.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OVERVIEW OF THE 2021/22 SEASON – ACHIEVEMENTS AND PERFORMANCE

Overview

While funding remained impacted in comparison to pre-pandemic levels, we were able to return to a programme of live performances – including a tour to France where we made our Paris début – accompanied by a recording release and screenings of digital work created during the pandemic, and a significantly expanded outreach programme.

Live performances

In September 2021 we returned to Wigmore Hall for the first time since the pandemic, exploring works composed in the 1760s ('The Swinging Sixties'); the soloists were company Associate Artists Alessandro Fisher and Jessica Cale.

We continued our MOZART 250 programming with three concerts at Cadogan Hall: 'Mozart in 1771' in November, with soloist Emily Pogorelc (who has since become an Associate Artist), '1772 – A Retrospective' in January 2022 with Associate Artist Chiara Skerath, and 'Haydn's Farewell' in March 2022, in a programme of Haydn symphonies showcasing our orchestra. These performances enabled us to share an enlightening range of often neglected repertoire that was being written and performed 250 years previously, including numbers from Paisiello's *Annibale in Torino*, Hasse's *Il Ruggiero*, Jommelli's *Cerere placata*, Traetta's *Antigona*, Gassman's *La Betulia liberata* and J. C. Bach's *Endimione*, alongside several works composed by Mozart including two of his little-known Epistle Sonatas. Work continued on preparing the new MOZART 250 area of our website, which will share brief biographies of the numerous composers that we have featured within the series, alongside comprehensive notes and audio and sometimes video excerpts of the works covered on this extraordinary musical journey.

In June we made our début at La Seine Musicale in Paris, as part of their international Mozart Maximum series, in a programme of music composed in London by Haydn and Mozart, with Associate Artist Chiara Skerath as soloist.

Free pre-performance talks were presented before each of our UK performances.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OVERVIEW OF THE 2020/21 SEASON – ACHIEVEMENTS AND PERFORMANCE (continued)

Recordings and streaming

Our funding situation, coupled with the continued risk of last-minute cancellation post-Covid, meant that we were unable to make any new recordings, but we released a recording of our concert performance of Hasse's *Il Vologeso* on Signum Classics in September, having raised funds to pay the artists for this.

We also streamed the chamber music films that we made with the support of Continuo Foundation during the pandemic through streaming 'events' which incorporated live sessions for our UK supporters, as well as a taking part in a digital Early Music Festival, organised by the Réseau Européene de Musique Ancienne (European Early Music Network), in July.

Outreach

With support from one of our key outreach partners, John Lyon's Charity, and in collaboration with Ealing Music Service, we worked with over 1200 school children in Ealing in a significantly expanded programme of workshops across primary, secondary and special needs settings. The projects included our intensive MOZART 250 Discovery programme, through which primary school children learn about Mozart and the eighteenth century and compose and perform their own musical works, a series of 'Introduction to Opera' workshops in Secondary schools with singers who have worked with the company, as well as SEN and further primary school workshops with our singers, players, amateurs and composers. The feedback was overwhelmingly positive, and as a result Ealing Council commissioned an extended series of special needs workshops for ARP schools for the following academic year (2022-23).

PLANS FOR 2022/23

Planned performances include 'Mozart's Czech Mates' at Wigmore Hall, with Associate Artist Chiara Skerath, rescheduled now that the pandemic is behind us, 'Mozart in 1772' (Cadogan Hall) and '1773 – A Retrospective' (Wigmore Hall) continuing MOZART 250, and 'Blackest Night – Ann Hallenberg sings Handel' (also at Wigmore Hall). In July, we will make our début at the Schleswig-Holstein Festival in Germany with two performances exploring Mozart's time in London.

We have also secured the majority of the funding for a new recording: *Sturm und Drang*, Volume 3, to be made in memory of one of our valued supporters. This will be released in 2023/24.

With support from Continuo Foundation, we will continue our chamber music filming projects with a programme of Mozart and Haydn string quartets, which will also be shared with a live audience.

Fundraising is underway to enable us to continue our mainstream outreach work.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

During the 2021/22 season the charity reported a surplus of £34,114 (2021: £50,411) and had total reserves at 31 August 2022 of £395,482 (2021: £361,370). This comprised free available reserves of £223,101 (2021: £216,152), designated funds of £95,999 (2021: £68,641) and restricted funds of £76,384 (2021: £76,577).

Total income for the year was £474,722 compared to £427,096 in the previous year. The increase being due to increased box office income, as ticket sales were able to resume on all events, and an increase in Orchestra Tax Relief following the increased rate of available relief during the year. While these increases are very beneficial, we have found that ticket sales have not returned to pre pandemic levels and the charity has had a significant ongoing reduction in voluntary income from regular donors, due to the long term economic impact of the pandemic.

Expenditure in the year was £440,608 (2021: £376,655). The charity was able to run its planned performances, as well as some of the planned educational projects in the year, despite some ongoing impact on these activities relating to the Covid-19 pandemic. Expenditure was further reduced wherever possible, in order to maintain funds to be able to keep activities going with reduced income in the longer term.

The cash balance of £299,521 (2021: £269,065) shows an increase of £30,456 in the reporting period, reflecting the impact on activities in the year.

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. During the year the charity has reviewed and amended its reserves policy. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted costs for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however it is not certain and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In many cases, the charity has to plan activity before the necessary funding is secured. In contrast, some event costs, including venue hires, require commitment well in advance of the event and are non-refundable. Holding reserves sufficient to meet costs of imminent performances will give better flexibility to cover any temporary shortfall in incoming resources, and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans.

At 31 August 2022 the minimum level of free reserves required under the reserves policy was calculated at £220,000. The charity held £223,101 of general reserves at the year-end date, slightly ahead of the amount needed under the reserves policy, however this amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £76,384 (2021: £76,576) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RESERVES POLICY (continued)

The Trustees have amended designated funds to those shown below. The reduction in designated funds reflects the increased general funds reserve level, which is judged necessary to protect for the longer-term stability of the charity. Designated funds at 31 August 2022 were £95,999 (2021: £68,641) and comprised:

- £5,999 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £40,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so it stands to reason that some funding will need to be set aside now to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity breathing room for raising funds for future performances.
- £20,000 towards recordings which help to promote the charity and leave a long-term legacy for audiences;
- £30,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- Covid-19 had a widespread impact over the sector particularly over funding. The impact increased uncertainty over funding and potential gaps
- there is a possibility that future performances may be cancelled as a result of unforeseen circumstances such as a pandemic
- Brexit has impacted the charity's ability to work with European artists, as well as creating an administrative and financial burden on any tours to Europe
- there is a risk of Theatre and Orchestra Tax Relief being reduced discontinued
- the charity depends heavily on the support of several major donors

During 2020, closures caused by the Covid-19 pandemic impacted the venues we work with and events planned from April 2020 onwards were cancelled. These cancellations continued throughout 2020 and 2021, with our first live concert since the start of the pandemic finally taking place in July 2021. In addition we have seen the fall in voluntary income which began in the 19/20 year continue across the following years, as some of our major donors' businesses were impacted by the pandemic. This ongoing reduction means that we have needed to review our operations and cost basis to ensure best use of funds available.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RISK POLICY (continued)

We responded to the challenges faced by reducing overheads – we moved offices, reduced headcounts and working hours, reduced our IT spend by switching to more cost-effective solutions, and found savings in other areas. Our ability to scale down and work flexibly means that the charity has been able to work through the prolonged pandemic period and is able to plan performances to take place after the restrictions on performances are removed.

As there is always a risk that performances might be cancelled through the pandemic, terrorist activity, royal demise or other reasons beyond our control, the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

The management team are working closely with the main industry bodies to keep abreast of Brexit implications and shifts in policy. Increased paperwork is required where EU artists enter the UK, as well as if we wish to tour, but we are building in the time and financial resources to cover this, and we have also set aside a designated touring fund, which will help with these, and other touring-related costs.

Theatre and Orchestra Tax Relief is received the year after the corresponding performances have taken place, therefore if it were to be discontinued, while having a negative effect on revenue, the management team would have sufficient time to revise plans for the following year in order to decrease expenditure accordingly.

The eventuality of losing support from major donors would naturally impact the income available to the charity unless this income was replaced from other sources, but the risk is mitigated by stringent financial management which is closely monitored by the Board of Trustees. Reserves are maintained, and commitments forecast in such a way that events could be cancelled if necessary, and restructuring put in place.

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by the Members on 15 May 2023 and signed on their behalf by:

Megan Chidlow

.....
Megan Chidlow

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.

Oliver Warne

Oliver Warne ACA

Cottons Group
Chartered Accountants
Lower Ground Floor Office
229 Shoreditch High Street
London
E1 6PJ

THE MOZARTISTS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds	Total	Total
		£	£	£	£
Income from:					
Donations and grants	2	186,495	131,633	318,128	381,293
Charitable activities	3	74,802	-	74,802	22,765
Orchestra Tax Relief		80,841	-	80,841	22,585
Bank interest		951	-	951	453
Total income		343,089	131,633	474,722	427,096
Expenditure on:					
Raising funds	4	45,611	-	45,611	69,435
Charitable activities	4	263,171	131,826	394,997	307,220
Total expenditure	5,6	308,782	131,826	440,608	376,655
Net (expenditure)/income being net movement in funds		34,307	(193)	34,114	50,441
Transfers in/(out) between funds		-	-	-	-
Net movement in funds		34,307	(193)	34,114	50,441
Reconciliation of funds					
Total funds brought forward		284,793	76,577	361,370	310,929
Total funds carried forward	14,15	319,100	76,384	395,484	361,370

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 27 form an integral part of these financial statements.

THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2022

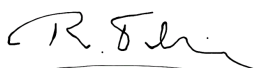
Company no: 3361716
Charity no: 1063387

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	5,999	8,641
		<u>5,999</u>	<u>8,641</u>
Current assets			
Stock	10	4,721	4,859
Debtors	11	122,136	129,106
Cash at bank and in hand		299,521	269,065
		<u>426,378</u>	<u>403,030</u>
Creditors	12	(36,893)	(50,301)
Net current assets		<u>389,485</u>	<u>352,729</u>
Total net assets		<u><u>395,484</u></u>	<u><u>361,370</u></u>
Funds			
Designated funds	14	95,999	68,641
General funds		223,101	216,152
Total unrestricted funds		<u>319,100</u>	<u>284,793</u>
Restricted funds	13	76,384	76,577
Total funds	15	<u><u>395,484</u></u>	<u><u>361,370</u></u>

For the year ending 31 August 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 15 May 2023 and signed on their behalf by:



Raphael Vermeir CBE

The accompanying notes on pages 15 to 27 form an integral part of these financial statements.

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net income for the financial year	34,114	50,441
Adjustments to cash flows for:		
Depreciation charges	2,642	3,366
Investment income	(951)	(453)
Decrease in debtors	6,970	40,213
Decrease/(increase) in stocks	138	(1,896)
(Decrease)/increase in creditors	(13,408)	16,873
Net cash (used in)/generated from operating activities	29,505	108,544
Cash flows from investing activities		
Interest from investments	951	453
Purchase of tangible fixed assets	-	(7,165)
Net cash provided by/(used in) investing activities	951	(6,712)
Net increase in cash and cash equivalents	30,456	101,832
Cash and cash equivalents at the beginning of the year	269,065	167,233
Cash equivalents at the end of the year	299,521	269,065
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	299,521	269,065

The accompanying notes on pages 15 to 27 form an integral part of these financial statements.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

c) Expenditure (continued)

Support costs represent indirect charitable expenditure in the form of premises costs, communication and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2022 as the company enjoys tax-exempt charitable status.

e) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of assets are:

- Harpsichord	10 years
- IT and office equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

o) Going Concern and COVID-19

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020 and the subsequent restrictions imposed by the UK and the subsequent restrictions imposed by the UK government, The Mozartists has been affected in a number of ways, it has received emergency funding from the Arts Council and has made use of the Government Furlough Scheme.

The trustees believe that the forecasted results and adequate level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. INCOME FROM DONATIONS AND GRANTS

Current year	Unrestricted funds £	Restricted funds £	2022 Total £
Individual and corporate donations	117,241	79,033	196,274
Trusts and foundations	23,500	52,600	76,100
Government grants - Cultural Recovery Fund	45,754	-	45,754
	186,495	131,633	318,128
Prior year	Unrestricted funds £	Restricted funds £	2021 Total £
Individual and corporate donations	123,106	61,856	184,962
Trusts and foundations	2,500	36,050	38,550
Government grants - furlough scheme	7,575	-	7,575
Government grants - Cultural Recovery Fund	145,206	-	145,206
Local public authorities	5,000	-	5,000
	283,387	97,906	381,293

The Mozartists are grateful for all support, and acknowledge particularly the following grants:

- £45,754 from The Arts Council in 2021 as grants from the Culture Recovery Fund.
- £35,000 from John Lyons Charity for our Educational projects.
- £20,000 from Garfield Weston Foundation towards core costs.
- £5,000 from The Idlewild Trust towards our Associated Artist programme.
- £4,200 from Continuo Foundation for our concert '1772 - A Retrospective'.
- £3,000 from The Thriplow Charitable Trust towards our Associated Artists programme.
- £3,000 from The D'Oyly Carte Charitable Trust towards our Associated Artists programme.
- £2,000 from Fidelio Charitable Trust towards our Associated Artists programme.
- £2,500 from Salamander Trust.
- £1,000 from Pitt Rivers Foundation.

3. INCOME FROM CHARITABLE ACTIVITIES

Current year	Unrestricted funds £	Restricted funds £	2022 Total £
Ticket sales and fee income	64,448	-	64,448
CD and streaming income	10,354	-	10,354
	74,802	-	74,802

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. INCOME FROM CHARITABLE ACTIVITIES (continued)

Prior year	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Ticket sales and fee income	8,964	-	8,964
CD and streaming income	13,544	257	13,801
	22,508	257	22,765

4. EXPENDITURE BY ACTIVITY TYPE

Current year	Staff costs	Non staff costs	Support costs	2022 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	29,388	9,001	7,222	45,611
Charitable activities:				
Performance and recording costs	102,437	89,296	52,379	244,112
Education costs	15,506	-	3,553	19,059
	117,943	89,296	55,932	263,171
Total unrestricted expenditure	147,331	98,297	63,154	308,782
Restricted funds:				
Charitable activities:				
Performance and recording costs	1,899	92,034	-	93,933
Education costs	8,972	28,921	-	37,893
Total restricted expenditure	10,871	120,955	-	131,826
Total expenditure	158,202	219,252	63,154	440,608

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. EXPENDITURE BY ACTIVITY TYPE (continued)

Prior year	Staff costs	Non staff costs	Support costs	2021 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	49,111	4,794	15,530	69,435
Charitable activities:				
Performance and recording costs	107,661	62,360	42,936	212,957
Education costs	5,456	-	2,149	7,605
	113,117	62,360	45,085	220,562
Total unrestricted expenditure	162,228	67,154	60,615	289,997
Restricted funds:				
Charitable activities:				
Performance and recording costs	510	79,744	-	80,254
Education costs	1,205	5,199	-	6,404
Total restricted expenditure	1,715	84,943	-	86,658
Total expenditure	163,943	152,097	60,615	376,655

5. SUPPORT COSTS

	2022	2021
	£	£
Staff costs and related expenditure	6,291	13,902
Property and related costs	18,800	18,317
Office expenses	7,027	5,319
Legal and professional	2,628	1,412
Marketing and PR	17,127	6,631
IT costs	8,628	12,784
Governance costs	2,653	2,250
	63,154	60,615

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	145,251	150,565
Employer's National Insurance	9,764	10,069
Employer's pension contributions	3,188	3,310
	158,203	163,944

One employee received emoluments of more than £60,000 and less than £70,000 during 2022 (2021: Nil)

Average number of employees during the year	4.5	5.0
Average number of full time equivalent employees during the year	3.5	3.0

Key management personnel of the charity during the year comprised: the Chief Executive Officer, Finance and Resources Manager and Development and Communications Manager. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £98,781 (2021: £134,139).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their duties as trustees in either 2022 or 2021.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2022	2021
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	2,642	3,366
Operating lease payments - office rental	13,200	13,200
Independent Examiner's remuneration	2,000	2,000
Independent Examiner's fees for other services	400	400

9: TANGIBLE FIXED ASSETS

	2022	2021
	£	£
Office, IT and musical equipment		
Cost		
Brought forward	32,477	25,312
Additions	-	7,165
Disposals	-	-
Carried forward	32,477	32,477
Depreciation		
Brought forward	23,836	20,470
Charge for the year	2,642	3,366
Depreciation relating to disposals	-	-
Carried forward	26,478	23,836
Net book value		
As at 31 August 2022	5,999	8,641
As at 31 August 2021	8,641	4,842

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10: STOCK

	2022	2021
	£	£
Stock of CDs held for resale	4,721	4,859

11: DEBTORS

	2022	2021
	£	£
Trade debtors	2,201	2,718
Prepayments	9,517	21,854
Accrued income	5,912	20,461
Theatre and orchestra tax relief	96,947	78,578
Gift aid receivable	5,212	1,365
Other debtors	2,347	4,130
	122,136	129,106

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,632	13,308
Accruals	19,143	29,668
Other taxation and social security	1,468	3,537
Deferred income	1,920	2,115
Other creditors	3,730	1,673
	36,893	50,301

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13: RESTRICTED FUNDS

Current year	Balance at 1 September	Income	Expenditure	Transfers	Balance at 31 August
	2021				2022
	£	£	£	£	£
Performance and artist funds	73,364	96,633	(93,933)	-	76,064
Educational projects funds	3,213	35,000	(37,893)	-	320
	76,577	131,633	(131,826)	-	76,384

Prior year	Balance at 1 September	Income	Expenditure	Transfers	Balance at 31 August
	2020				2021
	£	£	£	£	£
Performance and artist funds	60,981	98,163	(80,254)	(5,526)	73,364
Educational projects funds	9,979	-	(6,404)	(362)	3,213
	70,960	98,163	(86,658)	(5,888)	76,577

Purpose of restricted funds

Performance and artist funds

Funding towards performances scheduled for future years.

Educational projects funds

Education project delivered in schools.

Transfers of funds in 2021 represent:

For performance funds - the purchase of a fixed assets with a donation for this purpose, where the assets purchased is intended to be used for the general purposes of the charity.

For education funds: allocation of restricted fund income to previous unrestricted expenditure on stock used for the project.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
General funds:					
Unrestricted funds	216,152	343,089	(306,140)	(30,000)	223,101
Designated funds:					
Fixed assets fund	8,641	-	(2,642)	-	5,999
MOZART 250 project fund	30,000	-	-	10,000	40,000
Recording fund	-	-	-	20,000	20,000
Touring fund	30,000	-	-	-	30,000
	68,641	-	(2,642)	30,000	95,999
	284,793	343,089	(308,782)	-	319,100
Prior year	Balance at 1 September 2020	Income	Expenditure	Transfers	Balance at 31 August 2021
	£	£	£	£	£
General funds:					
Unrestricted funds	185,127	328,933	(286,631)	(11,277)	216,152
Designated funds:					
Fixed assets fund	4,842	-	(3,366)	7,165	8,641
MOZART 250 project fund	30,000	-	-	-	30,000
Touring fund	20,000	-	-	10,000	30,000
	54,842	-	(3,366)	17,165	68,641
	239,969	328,933	(289,997)	5,888	284,793

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted	Unrestricted		Total
	Funds	Designated funds	General funds	Funds
	2022	2022	2022	2022
	£		£	£
Tangible fixed assets	-	-	5,999	5,999
Current assets	76,384	95,999	253,995	426,378
Creditors due within one year	-	-	(36,893)	(36,893)
	76,384	95,999	223,101	395,484

Prior year	Restricted	Unrestricted		Total
	Funds	Designated funds	General funds	Funds
	2021	2021	2021	2021
	£		£	£
Tangible fixed assets	-	-	8,641	8,641
Current assets	76,577	68,641	257,812	403,030
Creditors due within one year	-	-	(50,301)	(50,301)
	76,577	68,641	216,152	361,370

16. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £3,188 (2021: £3,310). Contributions totalling £378 (2021: £564) were payable to the fund at the balance sheet date and are included in creditors.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2022	2021
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	2,200	5,500
	2,200	5,500

18. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 3 members.

19. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £27,919 (2021: £61,651).

There were no outstanding balances with related parties at the year end date (2021: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

20. IMPACT OF THE OUTBREAK OF COVID-19

The Trustees considered the impact of the outbreak of COVID-19 to be a non-adjusting post balance sheet event for the year ended 31 August 2021. The financial position at 31 August 2021 and the results for the year then ended were not adjusted. The impact of the COVID-19 pandemic on the finances of the charity are ongoing in terms of the effect on income, but the charity has adapted and results have not been adjusted by the end of the year to 31 August 2022. The Trustees will continue to consider the impact on the financial position and results of the charity for future accounting periods.

THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2021

Charity Registration Number 1063387
Company Limited by Guarantee Number 3361716

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2021

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THE MOZARTISTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	George Koukis (Chairman) David Challen CBE Raphael Vermeir CBE Jeffrey Eldredge (resigned 23 April 2020) Leslie MacLeod-Miller (resigned 20 April 2020) Lady Judy Vereker (resigned 22 April 2020)
President	Sir Vernon Ellis
Artistic Director	Ian Page
Chief Executive	Deborah Coates
Company Secretary	Megan Chidlow
Name of Charity	The Mozartists. The charity changed its name from Classical Opera on 2 October 2020.
Registered/Principal Office	Boundary House Boston Road London W7 2QE
Company Number	3361716
Charity Registration Number	1063387
Independent Examiner	Phillip Roberts Roberts & Co. Chartered Accountants 136 Kensington Church Street London W8 4BH
Bankers	HSBC Bank PLC 21 Kings Mall King Street Hammersmith London W6 0QF

THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The charity changed its name to The Mozartists from Classical Opera on 2 October 2020.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees.

The day to day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes the Development and Communications Manager; Finance and Resources Manager.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee 'Classical Opera', which was acquired on 7 February 2017. The subsidiary was previously named 'The Mozartists' until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

The charity's principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries, and presents both operas and concert programmes in most of London's leading concert venues – including Wigmore Hall, Southbank Centre and Cadogan Hall – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers, and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children

Examples of steps taken include:

- One public performance in London (plus many attempts to present performances which were thwarted by the pandemic).
- Two series of films – chamber music recitals and masterclasses with young singers.
- Release of memorable archive recordings on the Exit Live platform to make our work available for national and international audiences and generate income for artists.
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in our concert and filmed events.
- UK premières of works by Celoniati, Galuppi, Gasparini, Guglielmi, Piccinni, Mysliveček and Jommelli.
- Free online lectures and a pre-concert talk given by specialists in their subject.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

PUBLIC BENEFIT (continued)

- Radio appearances and a live concert broadcast on BBC Radio 3.
- An immersive outreach project in West London, where we worked with 120 primary school pupils in partnership with Ealing Music Service. This was curtailed this year as a result of the pandemic, but we followed up with a series of live work in July 2021 as well as creating two series of outreach films for teachers to use in classrooms.
- Heavily subsidised tickets for school children and accompanying parents and for under 36s.

OVERVIEW OF THE 2020/21 SEASON – ACHIEVEMENTS AND PERFORMANCE

Cancellations

The Covid-19 pandemic continued to have a major impact on our activities, beset by cancellations and shifting regulations and restrictions. A great deal of work went into setting up performances which could not take place and had to be rescheduled and/or cancelled.

The first victim was our Wigmore Hall performance in October, followed by performances of Mozart's *Mitridate, re di Ponto* scheduled at the Southbank Centre in November, then '1771 – A Retrospective' originally planned for Wigmore Hall in January (this had actually cancelled quite early due to social distancing restrictions allowing only 6 artists on stage) but had been rescheduled at Cadogan Hall. In January, we attempted to make a studio recording with a socially-distanced orchestra, as that was permitted and we were eager to generate some work for freelance artists, but at the first rehearsal it became clear that it would not be possible to attain our usual world-class standards under the imposed conditions, so the recording was postponed. After this, we lost a performance of Mozart piano concertos with Ronald Brautigam that had originally been planned at Southbank Centre and subsequently rescheduled at Cadogan Hall following the prolonged closure of the Southbank Centre. We then also lost our May performance 'Mozart in 1771' that had originally been scheduled to take place at Wigmore Hall and was rescheduled at Cadogan Hall as restrictions had to be extended at short notice.

Initiatives to generate work and funding for artists during the pandemic

Against this, we sought to raise funds for our artists by continuing to make archive recordings available for paid download on Exit Live, with the agreement that all proceeds would be shared equally between the artists taking place in that concert. We uploaded a concert called 'Tales from Ovid', a programme of Mozart, Haydn and Beethoven, Handel's *Messiah* and a New Year's Eve concert that we had given at Wigmore Hall (all four projects featured company Associate Artists). We also continued to fund players and singers experiencing hardship through our 'Pay it Forward Appeal', through which we offered advance fees during the pandemic for work which we hoped to be able to offer later.

We raised the funding to create two series of films: three chamber music films in order to generate work for some of our players as well as content for the pending MOZART 250 section of our website, and four filmed masterclasses to generate income, training and experience for a group of young singers.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OVERVIEW OF THE 2020/21 SEASON – ACHIEVEMENTS AND PERFORMANCE (continued)

The chamber music project comprised three days of filming to create three films featuring a) Haydn String Quartet in C minor, Op. 17 no. 4; J. C. Bach Harpsichord Concerto in E flat major, Op. 7, no. 5; Mozart Sonata in D major for harpsichord and violin, K.29 (The Hague, 1765); b) J. C. Bach Sonata in C minor, Op. 4, no. 6; Wagenseil Sonata in D major; Haydn Sonata in C minor Hob XVI:20; c) Mozart Sonata in D major, K.7; J. C. Bach Sonata in A major, Op. 2, no. 5; and Mozart Sonata in F major, K.13. These were subsequently made available to stream through Onjam, and the first film was selected to be screened in an Early Music Day Digital Festival by REMA (Réseau Européen de Musique Ancienne).

MOZART 250

During the pandemic we worked with our web designers to define the create a structure for the planned MOZART 250 website, and wrote / compiled extensive assets so that we can upload the first year of the project once the back end is ready to populate.

Recordings

In May 2021, we re-launched our recording of Thomas Arne's *Artaxerxes* on Signum Classics – recorded in 2009 following a run of performances which had taken place as a collaboration with The Royal Opera House.

Digital events

In order to keep in contact with supporters, many of whom were feeling very isolated as a result of the lockdowns, we arranged a series of online events including 'Meet the Mozartists' sessions with company singers and instrumentalists, and two lectures on *Mitridate, re di Ponto*, accompanied by excerpts from our recordings, by Robert Cannon and Ian Page to coincide with the performances that had been cancelled.

Live performance and broadcast

In July 2021, we were finally able to return to the stage with '1771 – A Retrospective' at Cadogan Hall – third time lucky! The soloists were mezzo-soprano Kitty Whately and our principal harpsichord player Steven Devine, in a programme of works by Haydn, Mysliveček, C.P.E Bach, Salieri alongside a symphony of unknown authorship attributed to Mozart. This performance was broadcast the next day on BBC Radio 3.

Outreach

Following the cancellation of our 2020 MOZART 250 Education Project for 120 school children (Key Stage 2), we worked with our main outreach partners Ealing Music Service and John Lyon's Charity to adapt our education offering to fit the needs of the times. Our lead animateurs created a series of three films introducing Mozart's first opera (*Apollo et Hyacinthus*), and five 'taster' workshop films to get children singing and moving again after singing had been banned for safety reasons. At the end of the summer term, our lead animateurs and three instrumentalists were able to return in person to classrooms. We decided to use their time to create a series of short workshops, with a view to reaching a wider number of children than originally envisaged in 2020, and we were pleased to be able to work with class groups across four primary schools.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

PLANS FOR 2021/22

Plans for 2021/22 include a return to Wigmore Hall in September with a programme exploring works composed in the 1760s ('The Swinging Sixties') with company Associate Artists Alessandro Fisher and Jessica Cale, originally devised for a Continuo Foundation showcase outside London that was unable to proceed, and '1771 – Mozart's Perspective' (part of our MOZART 250 series) with American soprano Emily Pogorelc (rescheduled from July early in the year).

In 2022, plans include two further MOZART 250 concerts '1772 – A retrospective' with Associate Artist soprano Chiara Skerath and 'Haydn's Farewell', exploring three symphonies that the composer wrote in 1772. In June our Paris début at La Seine Musicale', with 'Mozart et Haydn à Londres', has been rescheduled from 2020.

We have been unable to create any new studio recordings since the pandemic began but have obtained permission from the artists to release our live performance of Jommelli's *Il Vologeso* on Signum Classics in September 2021. Other performances on our wish list are dependent on funding, which is more precarious than it was pre-pandemic, and so are yet to be announced.

We are in conversations with John Lyon's Charity about potential funding for a new series of outreach projects in this season.

FINANCIAL REVIEW

During the 2020/21 season the charity reported a surplus of £50,441 (2020: £86,511 deficit) and had total reserves at 31 August 2021 of £361,370 (2020: £310,929). This comprised free available reserves of £216,152 (2020: £185,127), designated funds of £68,641 (2020: £54,842) and restricted funds of £76,577 (2020: £70,960).

Total income for the year was £427,096 compared to £674,476 in the previous year. The decrease being due to a reduction in pledged income which was due to be provided by regular donors, due to the ongoing economic impact of the pandemic.

Expenditure in the year was £376,655 (2020: £760,987). The charity had to cancel virtually all of the planned performances and recordings, as well as restrict the educational projects taking place in the year, due to the restrictions in place relating to the Covid-19 pandemic. These cuts reduced overall expenditure from budgeted amounts for the year. Expenditure was further reduced wherever possible, in order to maintain funds to be able to resume activities after the end of Covid-19 restrictions.

The cash balance of £269,065 (2020: £167,233) shows an increase of £101,832 in the reporting period, reflecting the impact on activities in the year.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. During the year the charity has reviewed and amended its reserves policy. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted costs for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however it is not certain and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In many cases, the charity has to plan activity before the necessary funding is secured. In contrast, some event costs, including venue hires, require commitment well in advance of the event and are non-refundable. Holding reserves sufficient to meet costs of imminent performances will give better flexibility to cover any temporary shortfall in incoming resources, and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans.

At 31 August 2021 the minimum level of free reserves required under the reserves policy was calculated at £210,000. The charity held £216,152 of general reserves at the year-end date, slightly ahead of the amount needed under the reserves policy, however this amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £76,576 (2020: £70,960) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

The Trustees have amended designated funds to those shown below. The reduction in designated funds reflects the increased general funds reserve level, which is judged necessary to protect for the longer-term stability of the charity. Designated funds at 31 August 2021 were £68,641 (2020: £54,842) and comprised:

- £8,641 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £30,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so it stands to reason that some funding will need to be set aside now to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity breathing room for raising funds for future performances.
- £30,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- Covid-19 has caused widespread cancellations, as well as denting the finances of some arts philanthropists
- there is a possibility that future performances may be cancelled as a result of the Covid-19 pandemic, terrorist activities or death in the Royal family
- Brexit will impact the charity's ability to work with European artists, as well as creating an administrative and financial burden on any tours to Europe
- there is a risk of Theatre and Orchestra Tax Relief being discontinued
- the charity depends heavily on the support of a major donor

From mid-March 2020, closures caused by the Covid-19 pandemic impacted the venues we work with and events planned from April 2020 onwards were cancelled. These cancellations continued throughout 2020 and 2021, with our first live concert since the start of the pandemic finally taking place in July 2021. In addition we have seen the fall in voluntary income which began in the 19/20 year continue across 20/21 as some of our major donors' businesses were impacted by the pandemic. This ongoing reduction means that we have needed to review our operations and cost basis to ensure best use of funds available.

We responded to the challenges faced by reducing overheads – we moved offices, reduced headcounts and working hours, reduced our IT spend by switching to more cost-effective solutions, and found savings in other areas. Our ability to scale down and work flexibly means that the charity has been able to work through the prolonged pandemic period and is able to plan performances to take place after the restrictions on performances are removed.

As there is always a risk that performances might be cancelled through the pandemic, terrorist activity, royal demise or other reasons beyond our control, the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

The management team are working closely with the main industry bodies to keep abreast of Brexit implications and shifts in policy. Increased paperwork is required where EU artists enter the UK, as well as if we wish to tour, but we are building in the time and financial resources to cover this, and we have also set aside a designated touring fund, which will help with these, and other touring-related costs.

Theatre and Orchestra Tax Relief is received the year after the corresponding performances have taken place, therefore if it were to be discontinued, while having a negative effect on revenue, the management team would have sufficient time to revise plans for the following year in order to decrease expenditure accordingly.

The eventuality of losing support from major donors would naturally impact the income available to the charity unless this income was replaced from other sources, but the risk is mitigated by stringent financial management which is closely monitored by the Board of Trustees. Reserves are maintained, and commitments forecast in such a way that events could be cancelled if necessary, and restructuring put in place.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RISK POLICY (continued)

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by the Members on 1 April 2022 and signed on their behalf by:



.....
Megan Chidlow

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.



Phillip Roberts FCA

Roberts & Co.
Chartered Accountants
136 Kensington Church Street
London
W8 4BH

3 May 2022

THE MOZARTISTS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Total £
	Notes				
Income from:					
Donations and grants	2	283,387	97,906	381,293	490,318
Charitable activities	3	22,508	257	22,765	120,427
Theatre and Orchestra Tax Relief		22,585	-	22,585	62,635
Bank interest		453	-	453	1,096
Total income		328,933	98,163	427,096	674,476
Expenditure on:					
Raising funds	4	69,435	-	69,435	113,357
Charitable activities	4	220,562	86,658	307,220	647,630
Total expenditure	5,6	289,997	86,658	376,655	760,987
Net (expenditure)/income being net movement in funds		38,936	11,505	50,441	(86,511)
Transfers in / (out) between funds		5,888	(5,888)	-	-
Net movement in funds		44,824	5,617	50,441	(86,511)
Reconciliation of funds					
Total funds brought forward		239,969	70,960	310,929	397,440
Total funds carried forward	14,15	284,793	76,577	361,370	310,929

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 25 form an integral part of these financial statements

THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2021

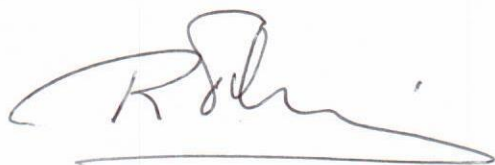
Company no: 3361716
Charity no: 1063387

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	<u>8,641</u>	<u>4,842</u>
		8,641	4,842
Current assets			
Stock	10	4,859	2,963
Debtors	11	129,106	169,319
Cash at bank and in hand		<u>269,065</u>	<u>167,233</u>
		403,030	339,515
Creditors	12	<u>(50,301)</u>	<u>(33,428)</u>
Net current assets		352,729	306,087
Total net assets		<u>361,370</u>	<u>310,929</u>
Funds			
Designated funds	14	68,641	54,842
General funds		<u>216,152</u>	<u>185,127</u>
Total unrestricted funds		284,793	239,969
Restricted funds	13	76,577	70,960
Total funds	15	<u>361,370</u>	<u>310,929</u>

For the year ending 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 1 April 2022 and signed on their behalf by:



Raphael Vermeir CBE

The accompanying notes on pages 15 to 25 form an integral part of these financial statements

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net income/(expenditure) for the financial year	50,441	(86,511)
Adjustments to cash flows for:		
Depreciation charges	3,366	4,402
Investment income	(453)	(1,096)
Decrease/(increase) in debtors	40,213	(41,745)
(Increase) in stocks	(1,896)	(119)
Increase/(decrease) in creditors	16,873	(16,455)
Net cash (used in)/generated from operating activities	<u>108,544</u>	<u>(141,524)</u>
Cash flows from investing activities		
Interest from investments	453	1,096
Purchase of tangible fixed assets	(7,165)	(3,064)
Net cash used in investing activities	<u>(6,712)</u>	<u>(1,968)</u>
Net (decrease)/increase in cash and cash equivalents	101,832	(143,492)
Cash and cash equivalents at the beginning of the year	167,233	310,725
Cash equivalents at the end of the year	<u>269,065</u>	<u>167,233</u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>269,065</u>	<u>167,233</u>

The accompanying notes on pages 15 to 25 form an integral part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

1. ACCOUNTING POLICIES (CONTINUED)

c) Expenditure (continued)

Support costs represent indirect charitable expenditure in the form of premises costs, communication and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2021 as the company enjoys tax-exempt charitable status.

e) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of assets are:

- Harpsichord	10 years
- IT and office equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

1. ACCOUNTING POLICIES (CONTINUED)

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

o) Going Concern and COVID-19

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020 and the subsequent restrictions imposed by the UK and the subsequent restrictions imposed by the UK government, The Mozartists has been affected in a number of ways, it has received emergency funding from the Arts Council and has made use of the Government Furlough Scheme.

The trustees believe that the forecasted results and adequate level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. INCOME FROM DONATIONS AND GRANTS

Current year	Unrestricted funds £	Restricted funds £	2021 Total £
Individual and corporate donations	123,106	61,856	184,962
Trusts and foundations	2,500	36,050	38,550
Government grants - furlough scheme	7,575	-	7,575
Government grants - Arts Council: Cultural Recovery Fund	145,206	-	145,206
Local public authorities	5,000	-	5,000
	283,387	97,906	381,293
Prior year	Unrestricted funds £	Restricted funds £	2020 Total £
Individual and corporate donations	323,886	59,957	383,843
Trusts and foundations	2,500	60,921	63,421
Government grants - furlough scheme	25,054	-	25,054
Local public authorities	5,000	13,000	18,000
	356,440	133,878	490,318

The Mozartists are grateful for all support, and acknowledge particularly the following grants:

- £145,206 from The Arts Council in 2021 as grants from the Culture Recovery Fund.
- £8,000 from the Cockayne – Grants for the Arts fund, administered by The London Community Foundation in 2021, this receipt is funding towards two concerts held in autumn of 2021.
- £8,000 from The Continuo Foundation towards the Chamber Series filming project.
- £5,000 from The Oldhurst Charitable Trust towards the Mozart 250 programme.
- £5,000 from The Carne Trust towards events supporting young artists.

3. INCOME FROM CHARITABLE ACTIVITIES

Current year	Unrestricted funds £	Restricted funds £	2021 Total £
Ticket sales and fee income	8,964	-	8,964
CD and streaming income	13,544	257	13,801
	22,508	257	22,765
Prior year	Unrestricted funds £	Restricted funds £	2020 Total £
Ticket sales and fee income	110,647	-	110,647
CD and streaming income	9,414	366	9,780
	120,061	366	120,427

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. EXPENDITURE BY ACTIVITY TYPE

Current year	Staff costs	Non staff costs	Support costs	2021 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	49,111	4,794	15,530	69,435
Charitable activities:				
Performance and recording costs	107,661	62,360	42,936	212,957
Education costs	5,456	-	2,149	7,605
	113,117	62,360	45,085	220,562
Total unrestricted expenditure	162,228	67,154	60,615	289,997
Restricted funds:				
Charitable activities:				
Performance and recording costs	510	79,744	-	80,254
Education costs	1,205	5,199	-	6,404
Total restricted expenditure	1,715	84,943	-	86,658
Total expenditure	163,943	152,097	60,615	376,655
Prior year	Staff costs	Non staff costs	Support costs	2020 Total
	£	£	£	£
Unrestricted funds:				
Raising funds	76,708	18,383	18,266	113,357
Charitable activities:				
Performance and recording costs	151,753	314,323	72,143	538,219
Education costs	7,455	503	1,787	9,745
	159,208	314,826	73,930	547,964
Total unrestricted expenditure	235,916	333,209	92,196	661,321
Restricted funds:				
Charitable activities:				
Performance and recording costs	-	72,316	-	72,316
Education costs	7,500	19,850	-	27,350
Total restricted expenditure	7,500	92,166	-	99,666
Total expenditure	243,416	425,375	92,196	760,987

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. SUPPORT COSTS

	2021	2020
	£	£
Staff costs and related expenditure	13,902	19,262
Property and related costs	18,317	24,714
Office expenses	5,319	10,408
Legal and professional	1,412	499
Marketing and PR	6,631	18,066
IT costs	12,784	17,249
Governance costs	2,250	2,000
	60,615	92,198

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	150,565	221,787
Employer's National Insurance	10,069	16,951
Employer's pension contributions	3,310	4,678
	163,944	243,416

No employees received emoluments of more than £60,000 during 2021 or 2020

Average number of employees during the year (including staff on furlough)	5	7
Average number of full time equivalent employees during the year (including staff on furlough)	3	5

Key management personnel of the charity during the year comprised: the Chief Executive Officer, Finance and Resources Manager and Development and Communications Manager. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £134,139 (2020: £178,499).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their duties as trustees in either 2021 or 2020.

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2,021	2,020
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	3,366	4,402
Operating lease payments - office rental	13,200	13,200
Independent Examiner's remuneration	2,000	2,000
Independent Examiner's fees for other services	400	400

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9: TANGIBLE FIXED ASSETS

	2021 £	2020 £
Office, IT and musical equipment		
Cost		
Brought forward	25,312	29,062
Additions	7,165	3,064
Disposals	-	(6,814)
Carried forward	32,477	25,312
Depreciation		
Brought forward	20,470	22,882
Charge for the year	3,366	4,402
Depreciation relating to disposals	-	(6,814)
Carried forward	23,836	20,470
Net book value		
As at 31 August 2021	8,641	4,842
As at 31 August 2020	4,842	6,180

10: STOCK

	2021 £	2020 £
Stock of CDs held for resale	4,859	2,963

11: DEBTORS

	2021 £	2020 £
Trade debtors	2,718	2,460
Prepayments	21,854	11,047
Accrued income	20,461	14,519
Theatre and orchestra tax relief	78,578	122,416
Gift aid receivable	1,365	14,335
Other debtors	4,130	4,542
	129,106	169,319

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	13,308	6,462
Accruals	29,668	22,875
Other taxation and social security	3,537	2,776
Deferred income	2,115	-
Other creditors	1,673	1,315
	50,301	33,428

13: RESTRICTED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
Performance and artist funds	60,981	98,163	(80,254)	(5,526)	73,364
Educational projects funds	9,979	-	(6,404)	(362)	3,213
	70,960	98,163	(86,658)	(5,888)	76,577

	Balance at 1 September				Balance at 31 August
Prior year	2019	Income	Expenditure	Transfers	2020
	£	£	£	£	£
Performance and artist funds	25,053	108,244	(72,316)	-	60,981
Educational projects funds	11,329	26,000	(27,350)	-	9,979
	36,382	134,244	(99,666)	-	70,960

Purpose of restricted funds

Performance and artist funds

Funding towards performances scheduled for future years.

Educational projects funds

Education project delivered in schools.

Transfers of funds represent:

For performance funds - the purchase of a fixed asset, using a donation intended for this purpose, where the asset purchased is intended to be used for the general purposes of the charity.

For education funds: allocation of restricted fund income to previous unrestricted expenditure on stock used for the project

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September				Balance at 31 August
Current year	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
General funds:					
Unrestricted funds	185,127	328,933	(286,631)	(11,277)	216,152
Designated funds:					
Fixed assets fund	4,842	-	(3,366)	7,165	8,641
MOZART 250 project fund	30,000	-	-	-	30,000
Touring fund	20,000	-	-	10,000	30,000
	54,842	-	(3,366)	17,165	68,641
	239,969	328,933	(289,997)	5,888	284,793

	Balance at 1 September				Balance at 31 August
Prior year	2019	Income	Expenditure	Transfers	2020
	£	£	£	£	£
General funds:					
Unrestricted funds	186,058	539,232	(611,870)	71,707	185,127
Designated funds:					
Fixed assets fund	-	-	(4,402)	9,244	4,842
Office move fund	15,000	-	(1,315)	(13,685)	-
Recordings fund	70,000	1,000	(43,734)	(27,266)	-
MOZART 250 project fund	60,000	-	-	(30,000)	30,000
Touring fund	30,000	-	-	(10,000)	20,000
	175,000	1,000	(49,451)	(71,707)	54,842
	361,058	540,232	(661,321)	-	239,969

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2021	2021	2021	2021
	£		£	£
Tangible fixed assets	-	-	8,641	8,641
Current assets	76,577	68,641	257,812	403,030
Creditors due within one year	-	-	(50,301)	(50,301)
	76,577	68,641	216,152	361,370

Prior year	Restricted	Unrestricted		Total
		Designated	General	
	Funds	funds	funds	Funds
	2020	2020	2020	2020
	£		£	£
Tangible fixed assets	-	4,842	-	4,842
Current assets	70,960	50,000	218,555	339,515
Creditors due within one year	-	-	(33,428)	(33,428)
	70,960	54,842	185,127	310,929

16. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £3,310 (2020: £4,678). Contributions totalling £629 (2020: £564) were payable to the fund at the balance sheet date and are included in creditors.

17. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2021	2020
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	5,500	5,500
	5,500	5,500

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 3 members.

19. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £61,651 (2020: £147,000).

There were no outstanding balances with related parties at the year end date (2020: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

THE MOZARTISTS

England & Wales - Charity number 1063387

Accounts

THE MOZARTISTS
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2020

Charity Registration Number 1063387
Company Limited by Guarantee Number 3361716

THE MOZARTISTS

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2020

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THE MOZARTISTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	George Koukis (Chairman) David Challen CBE Raphael Vermeir CBE Jeffrey Eldredge (resigned 23 April 2020) Leslie MacLeod-Miller (resigned 20 April 2020) Lady Judy Vereker (resigned 22 April 2020)
President	Sir Vernon Ellis
Artistic Director	Ian Page
Chief Executive	Deborah Coates
Company Secretary	Megan Chidlow (appointed 14 January 2020) Maria Clark (resigned 14 January 2020)
Name of Charity	The Mozartists. The charity changed its name from Classical Opera on 2 October 2020.
Registered/Principal Office	Boundary House Boston Road London W7 2QE
Company Number	3361716
Charity Registration Number	1063387
Independent Examiner	Phillip Roberts Roberts & Co. Chartered Accountants 136 Kensington Church Street London W8 4BH
Bankers	HSBC Bank PLC 21 Kings Mall King Street Hammersmith London W6 0QF

THE MOZARTISTS

REPORT OF THE TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 31 August 2020. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mozartists is a registered charity constituted as a company limited by guarantee, established in 1997 and governed by its Memorandum and Articles of Association. The charity has no share capital and in the event of liquidation or being wound up the liability of its Trustees is limited to £1.

The Mozartists. The charity changed its name from Classical Opera on 2 October 2020.

The Trustees meet regularly throughout the year with the Chief Executive, the Artistic Director and the members of the Senior Management Team. The Board of Trustees are committed to refreshing the Board when appropriate with new trustees who have the skills and networks needed to help the charity achieve its goals. The charity keeps a written policy outlining the requirement of trustees. The Board undertook a structural review with a view to making way for new trustees to help bolster and maintain the company's funds in the wake of the Covid 19 pandemic. In light of this, three long serving Trustees offered their resignation in April 2020.

The day to day management of the charity is delegated to the Chief Executive, who is supported by a competent and experienced team which includes the Development and Communications Manager; Finance and Resources Manager, and during the first part of 2019/20 Head of Artistic Administration and Promotion.

The remuneration of the Chief Executive is approved by the Trustees. All Trustees give their time freely and no Trustee received remuneration during the year.

The charity owns a dormant subsidiary company limited by guarantee 'Classical Opera', which was acquired on 7 February 2017. The subsidiary was previously named 'The Mozartists' until 2 October 2020, when the names of the parent and subsidiary were effectively swapped. This subsidiary is dormant and is expected to remain so.

Details of any transactions with related parties during the reporting period are included in the notes to the financial statements.

OBJECTIVES AND ACTIVITIES

The Mozartists's principal objective is to advance the education of the public in the art of music with particular reference to opera and historically-informed performance.

The charity specialises in the music of Mozart and his contemporaries, and presents both operas and concert programmes in most of London's leading concert venues – including Wigmore Hall, Southbank Centre and Cadogan Hall – as well as touring whenever possible.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

In 2015 the charity launched MOZART 250, an epic 27-year chronological project exploring Mozart's life, work and influences in sequence 250 years on, starting with Mozart's childhood visit to London and projected to end with his final *Requiem* in 2041. In addition, the charity regularly produces studio recordings of Mozart operas (as part of its projected Complete Mozart Opera Recording Cycle) and recital programmes – featuring soloists and the charity's period-instrument orchestra – many of which have been nominated for prestigious awards.

The charity is acclaimed for its work in identifying and nurturing talented young artists – it has worked closely with many of the country's finest opera singers since the beginning of their careers, and plays an important role in developing young talent through its Associate Artist Scheme and projects for young artists. The charity also delivers a valuable, expanding outreach programme to school children.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their objectives and planning future activities, always with the aim of providing the utmost benefit to the public. In particular, the Trustees consider how such activities will contribute to the following key objectives:

- To provide inspirational, historically-informed performances and recordings of the works of Mozart and his contemporaries;
- To nurture and develop exceptional young talent, particularly through our Associate Artists scheme and Young Artists Projects;
- To advance the musical education of the general public through world-class performances, enlightening programming and accompanying publications and talks, and by delivering enriching outreach work to school children

Examples of steps taken include:

- 8 public performances in London, Birmingham and Italy;
- 1 new studio recording and three live performance recording releases to make our work available for national and international audiences;
- Our Associate Artist scheme, which provides outstanding early-career singers with mentoring and coaching from our Artistic Director Ian Page, valuable training, performance and recording opportunities, and a bursary to help with professional costs, this year creating opportunities for Associate Artists to appear in seven concerts and our studio recording.
- UK premières of works by J. C. Bach, Celionati, Galippi, Gasparini, Guglielmi, Piccinni, Mysliveček and Jommelli;
- Pre-concert talks given by a range of specialists and experts;

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

PUBLIC BENEFIT (continued)

- Several radio appearances and broadcasts including a live concert broadcast on BBC Radio 3
- The first in-depth musical exploration of Mozart's visit to Italy in 1770 through a weekend festival of concerts, lecture recitals and talks.
- An immersive outreach project in West London, where we worked with 120 primary school pupils in partnership with Ealing Music Service, although this was curtailed this year as a result of the pandemic;
- Heavily subsidised tickets to many of our performances for school children and accompanying parents and for under-36s;

OVERVIEW OF THE 2019/20 SEASON – ACHIEVEMENTS AND PERFORMANCE

2019/20 was an exceptional year as a result of the Covid-19 pandemic, and this also had a major impact on our activities.

The season got off to a positive start with a series of well-received performances, generating valuable performance opportunities for a group of our Associate Artists and others. The first was a programme of Mozart at Wigmore Hall in September featuring soprano Regula Mühlemann, and in November we presented concert performances of *Così fan tutte* at Cadogan Hall (London), Town Hall (Birmingham) and Teatro Comunale (Syracuse - Italy), with a cast featuring Ana Maria Labin, Emily Edmonds (Associate Artist), Rebecca Bottone (Associate Artist 2006), Matthew Swensen, Benjamin Appl and Richard Burkhard. Due to illness, Samantha Clarke (Associate Artist) and Martha Jones stepped in to cover the roles of Dorabella and Fiordiligi in the later performances.

Our MOZART 250 series – a ground-breaking 27-year project exploring Mozart's life, works and influences, devised by our Artistic Director Ian Page – continued in January with '1770 – A Retrospective' at Wigmore Hall. This concert featured a programme of J.C. Bach, Gluck, Haydn, Jommelli, Mozart, Vanhal and included two UK modern-day premieres with Associate Artists Ida Ränzlöv and Samantha Clarke as the soloists.

In March, just before lockdown and also part of MOZART 250, we presented the first ever major musical survey of Mozart's visit to Italy 250 years earlier, with a weekend festival of performances, talks and lecture recitals. The concerts covered works by Celionati, Galippi, Gasparini, Guglielmi, Jommelli, Mozart, Mysliveček and Piccinni, and the talks explored Mozart's first string quartet and Italian sacred music at the time of his visit. The singers were Associate Artists Samantha Clarke and Kiandra Howarth, and former Associate Artist Stuart Jackson, joined by Rachel Kelly and Sarah Aristodou. Speakers included Cliff Eisen, James Jolly and Ian Page. Professor Sergio Durante was unable to fly because of Covid-19 restrictions that were already in place in Italy.

Owing to the restrictions that the government had to put in place as a result of the pandemic, we had no option but to cancel the rest of our plans for the season. Cancelled performances included our first concert with fortepianist Ronald Brautigam scheduled in April at Southbank Centre, performances later in the season at La Seine Musicale in Paris and Wigmore Hall, as well as our fundraising gala, and all other performances to raise funds for the charity.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

OVERVIEW OF THE 2019/20 SEASON – ACHIEVEMENTS AND PERFORMANCE (continued)

Recordings

In January 2020, we created the second in our acclaimed series of 'Sturm und Drang' recordings, with a programme featuring works by J. C. Bach, Gluck, Haydn, Myslivecek and Vanhal, with soloist Ida Ränzlöv (Associate Artist), and this was subsequently selected as Gramophone Editor's Choice.

In October 2019 we re-released Mozart's *Apollo et Hyacinthus* on Signum Classics and in May 2020 we released 'Sturm und Drang, Volume 1' on the same label.

We had planned to record Mozart's *La Betulia Liberata* in August 2020, but the recording was postponed as a result of the pandemic.

During the period of social-distancing restrictions, we collaborated with digital platform Exit Live to make available a series of recordings from our previous concerts for paid download. We agreed with our artists that we would divide all our proceeds equally between those who took place in the concerts. The downloads made available within the period of this financial year were Ann Hallenberg (Wigmore Hall, 2016), *Don Giovanni* (Cadogan Hall, 2016) and a programme of Mozart Concert Arias with our Associate Artists (St John's, Smith Square, 2014)

Talks

Accompanying our performances, we offered pre-performance talks and lecture recitals by a number of experts, including Ian Page, Robert Cannon and Cliff Eisen.

Outreach

In 2020 we started our annual MOZART 250 Education Project for 120 school children (Key Stage 2) in Ealing in partnership with Ealing Music Service. We were able to deliver the first three days of workshops, but were forced to cancel the remaining sessions, the trip to the V&A, and the final showcase. It was agreed with the funding partners that the unused funds could be carried forward to later projects once it was possible to deliver them. With their consent, we also offered advance fees to the practitioners who were affected by the cancellation.

Funding to help Artists

Our artists are all self-employed, and most of them lost all their work as a result of the pandemic. We therefore launched a 'Pay it Forward' fundraising appeal so that we could offer advance fees to our artists. This was launched towards the end of the financial year, and spanned into 2020/21.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

PLANS FOR 2020/21

The actual unfolding of 2020/21 has been quite different from the plans that were in place at the end of 2019/20. Plans had included performances of *Mitridate, re di Ponto* and 'Mozart's Keys' (with Ronald Brautigam) at Southbank Centre, concerts at Wigmore Hall in October and January, a concert at Cadogan Hall in May, and two further recordings in the 'Sturm und Drang' series, all of which were postponed (and in some cases rescheduled and postponed again), along with two BBC Radio 3 broadcasts which could not happen.

It is still hoped that it will be possible to present one concert at Cadogan Hall in July 2021, due to be broadcast on BBC Radio 3. We also hope to reschedule a recording project once it is possible to revert to a standard orchestral seating plan. In order to work around the pandemic, planning has had to evolve to include a filming project of Mozart's early chamber music, a filmed (paid) workshop to generate opportunities for young singers, and a series of outreach films for schools in collaboration with Ealing Music Service.

Our Paris debut has been rescheduled to June 2022, and other cancelled performances will be moved to later dates. We also looked at digital ways to connect in these times of social isolation, and planned a series of Zoom sessions ('Meet the Mozartists' and a series of *Mitridate* lectures).

FINANCIAL REVIEW

During the 2019/20 season the charity reported a deficit of £86,511 (2019: £64,667 surplus) and had total reserves at 31 August 2020 of £310,929 (2019: £397,440). This comprised free available reserves of £185,127 (2019: £186,058), designated funds of £54,842 (2019: £175,000) and restricted funds of £70,960 (2019: £36,382).

Total income for the year was £674,476 compared to £870,620 in the previous year, the decrease being due to a reduction in pledged income which was due to be provided by regular donors, due to the economic impact of the pandemic.

Expenditure in the year was £760,987 (2019: £805,953). The charity had to cancel some planned performances and recordings, as well as educational projects which were due to fall in the last five months of the year. These cuts reduced overall expenditure from budgeted amounts for the year. Expenditure was further reduced through the cancellation of the planned fundraising gala, and overhead expenditure was also cut where possible. The charity made use of the furlough scheme to pay for some staff costs where work was no longer possible.

The cash balance of £167,233 (2019: £310,725) shows a decrease of £143,492 in the reporting period, reflecting the overall deficit and the reduction of income caused by the Covid-19 pandemic.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RESERVES POLICY

The Trustees intend to apply all funds that they raise to the principal aims and activities of the charity. Reserves are calculated by the Trustees at a level sufficient to mitigate the risks facing the charity. During the year the charity has reviewed and amended its reserves policy. The Trustees judge that the charity should aim to hold sufficient funds to cover overhead costs for 3-4 months, along with the budgeted costs for imminent live performance and recording costs.

The income of the charity comes from a variety of sources; however it is not certain and more than 50% needs to be raised from voluntary sources each year to cover planned activity. In many cases, the charity has to plan activity before the necessary funding is secured. In contrast, some event costs, including venue hires, require commitment well in advance of the event and are non-refundable. Holding reserves sufficient to meet costs of imminent performances will give better flexibility to cover any temporary shortfall in incoming resources, and allow the charity to cope and respond in case of unforeseen adverse circumstances, buying the charity sufficient time to implement specific remedial plans.

At 31 August 2020 the minimum level of free reserves required under the reserves policy was calculated at £180,000. The charity held £185,127 of general reserves at the year-end date, slightly ahead of the amount needed under the reserves policy, however this amount is deemed acceptable to the Trustees given the economic risks currently faced. The charity additionally held £70,960 (2019: £36,382) of restricted funds, which are to be used in relation to specific planned performance and educational projects.

The Trustees have amended designated funds to those shown below. The reduction in designated funds reflects the increased general funds reserve level, which is judged necessary to protect for the longer-term stability of the charity. Designated funds at 31 August 2020 were £54,842 (2019: £175,000) and comprised:

- £4,842 representing the net book value of fixed assets. The amount has been separated from the charity's general unrestricted funds (free reserves) in recognition of the fact that the assets are essential to the day-to-day operation of the charity and should therefore not be considered realisable to meet commitments.
- £30,000 towards future MOZART 250 performances – as Mozart grew older he became more prolific and wrote for larger orchestral forces so it stands to reason that some funding will need to be set aside now to enable the charity to fulfil this project. While this amount is only sufficient for one project, it does allow the charity breathing room for raising funds for future performances.
- £20,000 to enable touring of the charity's work outside London, which will help to reach new audiences, raise profile, and therefore increase the ability of the charity to raise further funds. The implications of Brexit will make touring outside the UK more expensive, at least for the foreseeable future.

The Trustees invest any surplus funds in highly liquid bank deposit accounts to maximise the income but with no risk to capital. Liquid funds required vary from month to month dependent upon the performance schedule.

RISK POLICY

The Trustees have identified the following principal risks facing the charity:

- Covid-19 has caused widespread cancellations, as well as denting the finances of some arts philanthropists
- there is a possibility that future performances may be cancelled as a result of the Covid-19 pandemic, terrorist activities or death in the Royal family
- Brexit will impact the charity's ability to work with European artists, as well as creating an administrative and financial burden on any tours to Europe
- there is a risk of Theatre and Orchestra Tax Relief being discontinued
- the charity depends heavily on the support of a major donor

From mid-March 2020, closures caused by the Covid-19 pandemic have impacted the venues we work with and events planned from April 2020 onwards were cancelled. In addition we have seen a fall in voluntary income as some of our major donors' businesses were impacted by the pandemic. This means that we are likely to use some of our reserves during the 19/20 and 20/21 years. We have responded to the challenges faced by reducing overheads – we moved offices, reduced headcounts and working hours, reduced our IT spend by switching to more cost-effective solutions, and found savings in other areas. Our ability to scale down and work flexibly means that the charity has been able to work through this period and is able to plan performances to take place after the restrictions on performances are removed.

As there is always a risk that performances might be cancelled through the pandemic, terrorist activity, royal demise or other reasons beyond our control, the management team build stringent policies into company contracts so that the impact of such cases is minimised. Event cancellation insurance is also taken out for certain events, but is not viable for all performances.

The management team are working closely with the main industry bodies to keep abreast of Brexit implications and shifts in policy. Increased paperwork is required where EU artists enter the UK, as well as if we wish to tour, but we are building in the time and financial resources to cover this, and we have also set aside a designated touring fund, which will help with these, and other touring-related costs.

Theatre and Orchestra Tax Relief is received the year after the corresponding performances have taken place, therefore if it were to be discontinued, while having a negative effect on revenue, the management team would have sufficient time to revise plans for the following year in order to decrease expenditure accordingly.

The eventuality of losing support from major donors would naturally impact the income available to the charity unless this income was replaced from other sources, but the risk is mitigated by stringent financial management which is closely monitored by the Board of Trustees. Reserves are maintained, and commitments forecast in such a way that events could be cancelled if necessary, and restructuring put in place.

Key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all expenditure. Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance are considered to be adequately managed.

THE MOZARTISTS

REPORT OF THE TRUSTEES (continued)

RISK POLICY (continued)

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees (who are also directors of The Mozartists for the purposes of company Law) to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for maintaining proper accounting records which 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 and the Charities Act 2011. The Trustees 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 MOZARTISTS

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the Trustees:

Approved by the Members on 4 May 2021 and signed on their behalf by:



.....
Megan Chidlow

Company Secretary

Registered office

Boundary House
Boston Road
London
W7 2QE

THE MOZARTISTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MOZARTISTS

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

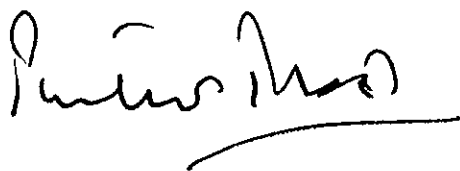
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have been drawn in this report in order to enable a proper understanding of the accounts to be reached.



Phillip Roberts FCA

Roberts & Co.
Chartered Accountants
136 Kensington Church Street
London
W8 4BH

THE MOZARTISTS

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Total £
Income from:					
Donations and grants	2	356,440	133,878	490,318	671,590
Charitable activities	3	120,061	366	120,427	131,647
Theatre and Orchestra Tax Relief		62,635	-	62,635	66,376
Bank interest		1,096	-	1,096	1,007
Total income		540,232	134,244	674,476	870,620
Expenditure on:					
Raising funds	4	113,357	-	113,357	115,743
Charitable activities	4	547,964	99,666	647,630	690,210
Total expenditure	5,6	661,321	99,666	760,987	805,953
Net (expenditure)/income being net movement in funds		(121,089)	34,578	(86,511)	64,667
Reconciliation of funds					
Total funds brought forward		361,058	36,382	397,440	332,773
Total funds carried forward	14,15	239,969	70,960	310,929	397,440

There are no recognised gains and losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. All the above amounts relate to continuing activities.

The accompanying notes on pages 15 to 24 form an integral part of these financial statements

THE MOZARTISTS
BALANCE SHEET
AS AT 31 AUGUST 2020

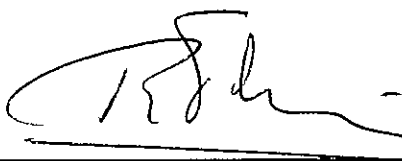
Company no: 3361716
Charity no: 1063387

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	<u>4,842</u>	<u>6,180</u>
		4,842	6,180
Current assets			
Stock	11	2,963	2,844
Debtors	12	169,319	127,574
Cash at bank and in hand		<u>167,233</u>	<u>310,725</u>
		339,515	441,143
Creditors: amounts falling due within one year	13	<u>(33,428)</u>	<u>(49,883)</u>
Net current assets		306,087	391,260
Total net assets		<u>310,929</u>	<u>397,440</u>
Funds			
Designated funds	15	54,842	175,000
General funds		<u>185,127</u>	<u>186,058</u>
Total unrestricted funds		239,969	361,058
Restricted funds	14	70,960	36,382
Total funds	16	<u>310,929</u>	<u>397,440</u>

For the year ending 31 August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Trustees on 4 May 2021 and signed on their behalf by:



Raphael Vermelr CBE

The accompanying notes on pages 15 to 24 form an integral part of these financial statements

THE MOZARTISTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net (expenditure)/income for the financial year	(86,511)	64,667
Adjustments to cash flows for:		
Depreciation charges	4,402	6,389
Investment income	(1,096)	(1,007)
(Increase)/decrease in debtors	(41,745)	17,850
(Increase) in stocks	(119)	(47)
(Decrease)/increase in creditors	(16,455)	14,593
Net cash (used in)/generated from operating activities	(141,524)	102,445
Cash flows from investing activities		
Interest from investments	1,096	1,007
Purchase of tangible fixed assets	(3,064)	(3,637)
Net cash (used in)/provided by investing activities	(1,968)	(2,630)
Net (decrease)/increase in cash and cash equivalents	(143,492)	99,815
Cash and cash equivalents at the beginning of the year	310,725	210,910
Cash equivalents at the end of the year	167,233	310,725
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	167,233	310,725

The accompanying notes on pages 15 to 24 form an integral part of these financial statements

**THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. In addition these financial statements have been prepared under the historical cost convention.

The Mozartists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The functional and presentational currency is pounds sterling and rounding is to the nearest pound.

b) Income

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Charitable activities represent income received from live and recorded musical performances, including concerts and recordings. The income is recognised on the completion of the performance or, in the case of royalties, when receivable.

Investment income is included in the accounts when receivable, this is received in the form of interest income from standard bank accounts.

The value of services provided by volunteers is immaterial and has not been included in these financial statements.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Expenditure comprises direct costs and support costs. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, and support costs which are not attributable to a single activity, are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds are costs incurred in seeking voluntary income, and those incurred in trading activities that raise funds, and associated salary and support costs.

Expenditure on charitable activities includes the costs of performances and educational activities undertaken to further the purposes of the charity, and associated salary and support costs.

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

c) Expenditure (continued)

and information systems support and finance support which are necessary in order to carry out the primary purposes of the charity. Support costs are allocated using an apportionment in proportion to staff time.

d) Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2020 as the company enjoys tax-exempt charitable status.

d) Pensions

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities as they become due.

f) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. All assets costing £500 or more and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful life of IT and office equipment is four years.

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposit accounts with 35 days notice or less.

k) Creditors

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

m) 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 specific purposes.

Designated funds are unrestricted funds which have been set up by the Trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are those which have been given for particular purpose and projects within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

n) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

o) Going Concern and COVID-19

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020 and the subsequent restrictions imposed by the UK and the subsequent restrictions imposed by the UK government, The Mozartists has been affected in a number of ways and has made use of the Government Furlough Scheme.

The trustees believe that the forecasted results and adequate level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Individual and corporate donations	323,886	59,957	383,843	594,740
Trusts and foundations	2,500	60,921	63,421	63,850
Government grants - furlough scheme	25,054	-	25,054	-
Local public authorities	5,000	13,000	18,000	13,000
	356,440	133,878	490,318	671,590

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Ticket sales	110,647	-	110,647	116,048
CD and streaming income	9,414	366	9,780	15,599
	120,061	366	120,427	131,647

4. EXPENDITURE BY ACTIVITY TYPE

	Staff costs £	Non staff costs £	Support costs £	2020 Total £	2019 Total £
Unrestricted funds:					
Raising funds	76,708	18,383	18,266	113,357	115,743
Charitable activities:					
Performance and recording costs	151,753	314,323	72,143	538,219	602,475
Education costs	7,455	503	1,787	9,745	10,406
	159,208	314,826	73,930	547,964	612,881
Total unrestricted expenditure	235,916	333,209	92,196	661,321	728,624

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. EXPENDITURE BY ACTIVITY TYPE (CONTINUED)

	Staff costs	Non staff costs	Support costs	2020 Total	2019 Total
	£	£	£	£	£
Restricted funds:					
Charitable activities:					
Performance and recording costs	-	72,316	-	72,316	41,205
Education costs	7,500	19,850	-	27,350	36,124
Total restricted expenditure	7,500	92,166	-	99,666	77,329
Total expenditure	243,416	425,375	92,196	760,987	805,953

5. SUPPORT COSTS

	2020 £	2019 £
Staff costs and related expenditure	19,262	9,669
Property and related costs	24,714	26,779
Office expenses	10,408	18,178
Legal and professional	499	1,016
Marketing and PR	18,066	42,288
IT costs	17,249	14,722
Governance costs	2,000	2,421
	92,198	115,073

Support costs (including governance) and staff costs are apportioned on the basis of staff time among the charitable activities and the cost of raising funds shown in note 4. Direct costs are allocated directly to activities where ever possible.

6. STAFF COSTS

	2020 £	2019 £
Wages and salaries	221,787	219,589
Employer's National Insurance	16,951	18,368
Employer's pension contributions	4,678	3,728
	243,416	241,685

No employees received emoluments of more than £60,000 during 2020 or 2019.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. STAFF COSTS (CONTINUED)

Average number of employees during the year (including staff on furlough)	7	7
Average number of full time equivalent employees during the year (including staff on furlough)	5	5

Key management personnel of the charity during the year comprised: the Chief Executive Officer, Finance and Resources Manager, Development and Communications Manager and Head of Artistic Administration. The total remuneration of key management personnel (including employer's National Insurance and pension contributions) received by the charity's key management personnel in the year was £178,499 (2019: £181,608).

7. TRUSTEE EXPENSES

No Trustees received any remuneration or expenses from the charity in relation to the performance of their duties as trustees in either 2020 or 2019.

8. NET MOVEMENT IN FUNDS FOR THE YEAR

	2020	2019
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of owned fixed assets	4,402	6,389
Operating lease payments - office rental		
Independent Examiner's remuneration	2,000	1,906
Independent Examiner's fees for other services	400	386

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9: TANGIBLE FIXED ASSETS

	2020	2019
	£	£
Office, IT and musical equipment		
Cost		
Brought forward	29,062	25,425
Additions	3,064	3,637
Disposals	(6,814)	-
Carried forward	25,312	29,062
Depreciation		
Brought forward	22,882	16,493
Charge for the year	4,402	6,389
Depreciation relating to disposals	(6,814)	-
Carried forward	20,470	22,882
Net book value		
As at 31 August 2020	4,842	6,180
As at 31 August 2019	6,180	8,932

11: STOCK

	2020	2019
	£	£
Stock of CDs held for resale	2,963	2,844

12: DEBTORS

	2020	2019
	£	£
Trade debtors	2,460	34,333
Prepayments	11,047	23,001
Accrued income	14,519	6,500
Theatre and Orchestra Tax Relief	122,416	59,781
Gift aid receivable	14,335	1,146
Other debtors	4,542	2,813
	169,319	127,574

At the end of August 2020 the charity was due Theatre and Orchestra Tax Relief in relation to two financial years, in 2019 the debtor related to only one financial year. £66,423 was received in September 2020 in relation to one of the annual claims due.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,462	19,526
Accruals	22,875	17,254
Other taxation and social security	2,776	6,208
Deferred income	-	4,594
Other creditors	1,315	2,301
	33,428	49,883

14: RESTRICTED FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
Performance and artist funds	25,053	108,244	(72,316)	-	60,981
Educational projects funds	11,329	26,000	(27,350)	-	9,979
	36,382	134,244	(99,666)	-	70,960

Purpose of restricted funds

Performance and artist funds	Funding towards performances scheduled for future years.
Educational projects funds	Education project delivered in schools.

Restricted income for performances received in the year to 31 August 2019 and included in performance funds brought forward included £12,000 from the Cockayne – Grants for the Arts Fund, administered by The London Community Foundation; this receipt is restricted to the Mozart in Italy festival held in March 2020.

THE MOZARTISTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15: GENERAL AND DESIGNATED FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
General funds:					
Unrestricted funds	186,058	539,232	(611,870)	71,707	185,127
Designated funds:					
Fixed assets fund	-	-	(4,402)	9,244	4,842
Office move fund	15,000	-	(1,315)	(13,685)	-
Recordings fund	70,000	1,000	(43,734)	(27,266)	-
MOZART 250 project fund	60,000	-	-	(30,000)	30,000
Touring fund	30,000	-	-	(10,000)	20,000
	175,000	1,000	(49,451)	(71,707)	54,842
	361,058	540,232	(661,321)	-	239,969

16: ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted Funds 2020 £	Unrestricted Designated funds 2020	General funds 2020 £	Total Funds 2020 £
Tangible fixed assets	-	-	4,842	4,842
Current assets	70,960	54,842	213,713	339,515
Creditors due within one year	-	-	(33,428)	(33,428)
	70,960	54,842	185,127	310,929

Prior year	Restricted Funds 2019 £	Unrestricted Designated funds 2019	General funds 2019 £	Total Funds 2019 £
Tangible fixed assets	-	-	6,180	6,180
Current assets	36,382	175,000	229,761	441,143
Creditors due within one year	-	-	(49,883)	(49,883)
	36,382	175,000	186,058	397,440

THE MOZARTISTS
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17. PENSION COMMITMENTS

The charity operates a separate defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the funds and amounted to £4,678 (2019: £3,728). Contributions totalling £564 (2019: £1,064) were payable to the fund at the balance sheet date and are included in creditors.

18. OTHER FINANCIAL COMMITMENTS

	Land and buildings	
	2020	2019
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases within one year	5,500	3,468

19. MEMBERS' LIABILITIES

The charitable company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 3 members.

20. RELATED PARTY TRANSACTIONS

The total amount of donations received without conditions from Trustees and related parties during the reporting period was £147,000 (2019: £500,336).

There were no outstanding balances with related parties at the year end date (2019: £Nil).

In view of the charity's legal status the charity Trustees consider that there is no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

21. IMPACT OF THE OUTBREAK OF COVID-19

The Trustees consider the impact of the outbreak of COVID-19 to be a non-adjusting post balance sheet event. Accordingly the financial position at 31 August 2020 and the results for the year then ended have not been adjusted. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of ongoing measures to combat its continuing threat, remain unclear. It is not possible to estimate the duration and severity of these consequences reliably, nor their impact on the financial position and results of the charity for future accounting periods.