

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

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2-9
Report of the Independent Examiner	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
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.