

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	(45,252)	42,325
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	4,441	6,524
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	364,450	405,261
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	364,450	405,261

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	Funding towards performances scheduled for future years.
Educational projects funds	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.