

ARMONICO CONSORT LIMITED

England & Wales · Charity number 1103159

Details

Other names	ARMONICO CONSORT
Status	Registered
Legal form	Charitable company
Company number	04851028
Registered	2004-04-13
Register	View on the Charity Commission register

Contact

Address	Pageant House 2 Jury Street Warwick CV34 4EW
Phone	01926800109
Email	Clawson@ARMONICO.ORG.UK
Website	www.armonico.org.uk

Activities

Objects: 3.1 TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION AND APPRECIATION OF CHORAL AND ORCHESTRAL MUSIC, PRIMARILY OF THE RENAISSANCE AND BAROQUE PERIODS BY PROMOTING OR PARTICIPATING IN PUBLIC CONCERTS:3.2 TO ENCOURAGE THE MUSICAL EDUCATION OF YOUNG PEOPLE BY ORGANISING AND PARTICIPATING IN A SCHOOLS EDUCATIONAL PROGRAMME.

Activities: THE ADVANCEMENT AND DEVELOPMENT OF PUBLIC KNOWLEDGE AND EDUCATION, THROUGH PUBLIC CONCERTS AND EDUCATIONAL PROGRAMMES, IN THE APPRECIATION OF CHORAL, OPERA, BAROQUE AND RENAISSANCE MUSIC, AND THE DEVELOPMENT OF MUSICAL AND OTHER LIFE SKILLS FOR THE PHYSICAL, PSYCHOLOGICAL AND EMOTIONAL BENEFIT OF CHILDREN AND ADULTS, INCLUDING THOSE WITH SPECIAL NEEDS AND DISABILITIES.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,271,290	£1,249,717	£-218,748	11
2023-07-31	£365,951	£658,622	£-239,871	10
2022-07-31	£737,853	£936,581	£-264,709	11
2021-07-31	£547,979	£578,478	£-65,982	9
2020-07-31	£588,084	£601,413	£-35,481	10

Trustees

Name	Role	Appointed
JOHN BOYDEN	Chair	2015-12-18
Claire Monks		
JONATHAN ROBERT SAMPSON QC		2012-09-04
MALCOLM JOHN CHARLES HARBOUR CBE		2015-04-01

ARMONICO CONSORT LIMITED

England & Wales - Charity number 1103159

Accounts

REGISTERED COMPANY NUMBER: 04851028 (England and Wales)
REGISTERED CHARITY NUMBER: 1103159

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2025
FOR
ARMONICO CONSORT LIMITED

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

ARMONICO CONSORT LIMITED
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FOR THE PERIOD ENDED 31 JANUARY 2025

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ARMONICO CONSORT LIMITED
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 August 2023 to 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts

Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

Ensuring we achieve our aims

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to see if we are benefiting those who use them or have access to them.

Significant activities

COVID Debt

Having made a surplus in nine out of the ten years prior to Covid, and despite receiving significant grant support during the pandemic, Armonico Consort Ltd also had to take out loans of £264,000 to ensure we could continue the delivery of our work to the communities which we exist to serve. The charity made a conscious decision to fully utilise the emergency grants we received at this time for the purposes for which they were gifted to ensure that we remained present and relevant to the communities we work in. The loans consist of one government COVID bounce-back loan, and three major long term interest free loans from Patrons. The charity has returned to a surplus in the last two financial periods reducing the debt to £209,000.

One of these interest free loans of £60,000 has now been gifted to be spread over four years to maximise the gift aid claim (£15,000).

In December 2024, the Trustees started a scheme with the president to accelerate the debt repayment with donations from key supporters specifically to repay this COVID debt. We expect to reduce the debt to £100,000 by 31 January 2026 and to repay all COVID debt by year end 2027, then building reserves as per the trustees policy by January 2028.

Achievements and performance

Charitable activities

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for twenty successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 500,000 children having benefitted directly and indirectly from its education programme to date and well over 1,500,000 audience members. This puts the charity on a very strong footing to thrive long into the future.

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FOR THE PERIOD ENDED 31 JANUARY 2025

Key points from the past year:

- 68 concerts at 47 venues and festivals across the UK, employing over 150 musicians, especially focusing on developing those at the early stages of their career, nurturing them to develop the core skills which will ease their way on the first steps of a very difficult ladder.

- The Wigmore Hall performance in January 2025 was especially important as it gave the London premiere of 'Daniel' on the day the world premiere recording was launched internationally. Daniel is a major work by Francesco Scarlatti which we have reconstructed from the original scores. We performed the other works of Francesco Scarlatti - Dixit Dominus & Mass a 16 at The Three Choirs Festival in the summer of 2024, in addition to a family workshop where parents could bring their children and perform parts of the programme in a relaxed workshop alongside our musicians. This is something we are aiming to do more and more with promoters around the UK.



- Our international work continues to grow, with a performance of Purcell's Dido & Aeneas at the Pensiscola Festival in Spain. We have also been booked to headline the Cuenca Festival in 2025 in a performance of Handel's Israel in Egypt. We also have future bookings in Spain, Columbia and Mexico.



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- Audiences have continued to grow, and we tripled the number of Carols by Candlelight concerts, more than doubling the vital return helping more with our core costs. Our strategy over the next two years is to develop more concerts where we work in partnership with our younger choirs aiming not to affect the perceived quality of the performance from the audience's point of view and developing a new audience via the participation of young people in classical concerts to the highest levels, especially those young people from the most deprived areas of the UK.



- At The Royal Albert Hall in July 2024, we staged our most ambitious project to date performing the whole of Orff's 'Carmina Burana'. Joined by 2500 children from our Choir creation projects, our professional choir and Orchestra of the Swan to a full house.



The most important thing about the Royal Albert Hall concerts and all of our education outreach work is incorporating choirs created in all of our key strategic target areas in the UK, which consist of the highest level of deprivation, but is also where we see the greatest success of our mission. These strategic areas include North Warwickshire, North Solihull (Chelmsley Wood and Castle Bromwich), Worcestershire, Coventry (Wyken & Hillfields), East Cambridge, Somerset, Dorset, South Wales and East London. These areas also represent the widest demographic diversity in keeping with the charity's equal opportunities policy.

- During the performance at the Royal Albert Hall, our SEND team performed with 40 children with a variety of learning difficulties a song which they wrote the lyrics and melody to. This was then arranged for professional orchestra. The professional singers sang backing vocals, and the 2500 mainstream children and audience of 3000 sang the chorus - performing a song written by those so often dismissed and forgotten by society - a total highlight and an incredibly catchy tune. Music shows these young people that they can be superhuman, and gives them a voice and status.



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- During the period we have tripled the number of choirs for those living with dementia. We work closely in partnership with the Alzheimer's Society and local authority health service to grow this part of our work, which became oversubscribed at our first choir. Our plan is to grow this more future years in other areas perform regularly in.



AC ACADEMY

- Working in partnership with Warwickshire/Heart of England Music Hub, we have doubled the number of after school choirs to 4, and have now over 200 children singing every week.

- This is in addition to the 1000 of children who continue to sing in the 100's of children's choirs we have created in school.

- Our choir creation programme of CPD and mentoring for children and teachers in schools continues in our key strategic areas of the UK listed above.

- The AC Academy Scholars programme grew to support 14 young singers with a pathway to further education. During this period we have had two Oxbridge Choral Scholarship offers, the winner and runner up of the BBC's Young Chorister of the Year, a role in the Royal Opera House production of 'Hansel Und Gretel', and a role in the RSC.



The most significant project run during the period was the ARTS COUNCIL and BAND TRUST supported 'SUPERSIZE POLYPHONY 2'. It is a project of such significance to Armonico Consort and its future, that we enclose the whole of the evaluation in this report. It will form the backbone of our strategic goals in all years to come, including SUPERSIZE POLYPHONY 3 in September 2026 for our 25th Birthday.

ARMONICO CONSORT LIMITED
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2025

Evaluation Report - Supersize Polyphony 2
Nathan Cole - Director of Operations and Outreach



Armonico Consort recently concluded a remarkable concert series featuring 400 children from four different regions of the country. Supersize Polyphony 2, the highly anticipated sequel, showcased an extraordinary program of newly discovered 16th Century choral music alongside existing masterpieces, including Tallis's "Spem in Alium". The highlight of the performance was a new commission by Hollywood film composer David Buckley, titled "Lamentations".

Schools joined with Armonico's professional Consort and special guest choirs at each concert. The repertoire was performed comprising 20 to 60 vocal parts in 360-degree surround sound, with the subtle movement of singers around the venue as directed by conductor Christopher Monks.

Interspersed throughout the programme were sung verses of "Ave Generosa" by Hildegard of Bingen, an 11th-century Abbess. This arrangement facilitated a seamless transition from one piece to the next. Each composition was sung a Capella, creating an intimate and reverent acoustic experience for the performers and audience.

The AC Academy Schools were prepared by Armonico leaders in advance, with a mentoring session delivered in each school. What initially seemed abstract and unfamiliar to teachers and children was very effectively realised on the day. Each part contributed an essential line to the work and allowed the children to experience a sound world they had not encountered before.

Concerts took place at Malvern Theatres (24 January), St Mary's Church, Warwick (25 January), The Lighthouse, Poole (30 January) and Wells Cathedral (7 February). In addition to the AC Academy School choirs, we enhanced the choir with the addition of very special and talented singers from selected from various institutions.



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Malvern Theatres was the setting for the premiere concert and world premiere of "Lamentations".

Tudor Grange Academy Perdiswell, Great Malvern Primary and St Barnabas CE Primary formed the AC Academy Schools' choir, in addition to special guests King's School Worcester Chamber Choir.

The opportunity for younger singers to sit alongside King's School and work with them during the rehearsal clearly inspired them to sing to a standard beyond their expectation.

During the rehearsal, Christopher provided detailed explanations regarding the background, purpose, and performance practices of each piece. This significantly enhanced the learning experience and provided context to an unfamiliar auditory landscape. Additionally, we positioned the children in the centre of the surround sound setup during rehearsals. We quickly recognised that this concert series was not solely about the performance but also about the immersive "experience" it provided.

Evaluation feedback from schools revealed compelling evidence that Armonico Consort is delivering unique experiences unparalleled by any other organisation:

"Singing music which is so unfamiliar and challenging vocally was a significant life experience for the children and hugely impactful".

(Tudor Grange Primary Academy Perdiswell)

"It sounded like magic!"

"I want to do it again because it was so fun"

"My mum and dad are sooooo proud of me and I am proud of me too!"

(Pupils participating at Malvern Theatres)

"The opportunity to rehearse and perform with professional musicians is not something we can provide for our children. Performing with professionals offers invaluable like experience. It was particularly beneficial for children to see and hear male singers as role models. This helps address any stigma children might encounter by the end of KS2. The importance of having role models is so significant."



Concerts continued at St Mary's Warwick, where on this occasion the Consort and Academy School choirs were joined by the resident Boys and Girls Choristers.

More powerful feedback was gathered from this concert, with strong evidence of how this genre of music reached children of our generation. Etone College brought children from Key Stage 3 and 4:

"We have a few students in the choir that are on the ASD spectrum, and it can be difficult to get them to engage in new styles of music. A couple of our students are very into heavy metal and have decided that they want to be professional musicians when they are older. I've told them that the best musicians can perform in lots of different styles, so they trusted me and engaged with this project.

On reading the lyrics in the programme I overheard one say enthusiastically to the other "Read the words! This is like a 500-year-old Black Sabbath song!" Which was never a way I thought I'd heard Thomas Tallis described! Without this project, they'd never have had the opportunity to hear or participate in this style of music."

(Teacher at Etone College).

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FOR THE PERIOD ENDED 31 JANUARY 2025



The third concert at The Lighthouse, Poole was particularly special. The inclusion of the Bournemouth Symphony Chorus, Youth Chorus, Wells Cathedral School Chamber Choir, and Longfleet CE Primary was impressive in size, vocal range and sound. The adult choir added powerful force, especially in the new piece "Lamentations". Christopher placed the young performers centrally to highlight the surround sound effect, which was most impactful here and at Wells Cathedral, amplifying the louder parts significantly.

The Wells Cathedral School Chamber Choir exemplified outstanding youth choral singing. Under the direction of conductor Chris Finch, they produced a refined sound that seamlessly integrated with the professional Consort. This exemplary performance served as an inspiration to the junior choirs, who observed in admiration their rendition of a work by Palestrina.



The final concert at Wells Cathedral was a triumph. The Consort and Christopher had now become entirely comfortable with the intricate creation, which was assembled with precision and a dose of spontaneity!

Wells Cathedral School Chamber Choir were back on familiar ground, they were joined by the Cathedral Choristers, Wells Cathedral Oratorio Society, Kingfisher Primary, All Saints Church Primary, Preston CE Primary and professional Consort. The value of having singers from across the spectrum was very clear. This was a project stretching musical, educational and personal development capabilities in all generations. The impact on the gifted and talented children of the Chamber Choir was summarised by conductor Chris Finch:

"For our former choristers this experience is immensely rewarding. Returning to sing with professional singers is inspirational. For those for whom this experience is new, it is the perfect training for professional work as the future. All of them are better prepared for choral scholarships at university and for making their mark in the musical world. They were also really pleased to be involved in a project with primary school age pupils..."

...Many of our older pupils were blown away by the younger singers' passion and engagement and now want to pursue other projects working to inspire younger children - whilst knowing that everyone can be brought together with the highest quality music." (Chris Finch, Wells Cathedral School Chamber Choir).

Throughout the series, the audience took part in a section of the Okegham "Deo Gratias". This brought moments of humour but made the accessibility point of the music even clearer. Audiences were also guided by a detailed programme, which gave English translation for the Latin text.

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FOR THE PERIOD ENDED 31 JANUARY 2025



We extend our sincere gratitude to all our funding partners for their support in this remarkable project. We wish to acknowledge composer David Buckley for his exceptional piece "Lamentations", which has inspired numerous children with its cinematic quality, compelling conclusion, and memorable themes. The accompanying lyrics (by Will Towers) are also profoundly moving, urging us to 'stand against the storm' amidst feelings of loneliness induced by 'fear and envy'.

In total, 362 children accessed this project and performed alongside professionals in 4 first-class venues:

Great Malvern primary 31, St Barnabas C of E 29, King's School Worcester 14, Windy Arbor 19, Etone College 20, AC Warwick 13, St Mary's Choristers 16, Longfleet C of E Primary 33, Wells Cathedral School Chamber Choir 20, Bournemouth Symphony Youth Chorus 23, Kingfisher Primary 20, All Saints Church 18, Preston C of E Primary 38, Wells Cathedral School Chamber choir 22, Wells Cathedral choristers 28.

To conclude, I enclose additional feedback from participants:

Benefits:

- Confidence in performance
- Developing the ability to challenge themselves to sing something totally out of their comfort zone
- My boy was boosted by singing with older 'boys'
- I have children who had never sat in a theatre let alone performed in one-
- Lifechanging for several children. Thank you
- The youngest children in our choir were particularly taken with the opportunity, they really impressed us with their maturity and resilience, particularly those with ASD and ADHD diagnoses

Benefits for SEND children:

- Several SEND children who often struggle to focus for long periods were engaged by the performers and managed being on stage. For many of our pupils this was their first theatre visit, and they overcame nerves. One child was crying at the start of the performance and smiling at the end.

Comments from children:

- That was amazing! There were so many different parts to concentrate on.
- I really enjoyed that because I've never been on stage in a theatre before.

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2025

Educational value:

- The project was a new life experience for our children, challenging content in a different language and something they will always remember
- There is no ceiling put on the learning of the adults and the children. They can aspire to be like these professionals and see a whole new world/career path.

Fundraising activities

Armonico Consort now has more than 400 different sources of income, which the trustees feel is a great strength. We were especially grateful to the Band Trust, Finzi Trust, King Henry VIII Endowed Trust, The Adrian Swire Trust, Coventry General Charities, Solihull Fairer Futures Fund, Arts Council England and Warwick District Council for helping us develop our work post COVID. One notable area of increased giving is philanthropic support from individuals for artistic projects, in line with the USA model. The President's Circle and Artistic Ambassadors have been great supporters in this area and has made a significant impact already on developing our relationships with other funders especially.

We have adjusted the strategic approach of our fundraising department to be more relevant to a post covid world. It has enabled us to engage in negotiations with partners on far longer terms because of the clearer longer-term picture we hold of our outreach. This has moved the charity's approach away from the pursuit of multiple smaller donations from trust funders, and towards a more focussed emphasis on strategic projects and the development of the Consort's administrative and other systems. This should make the organisation ready for greater levels of strategic funding in the future. In the period, there was a small drop in income from smaller trust funders, but this was compensated for by a greater level of confidence from larger funders in our readiness to deliver.

We have started a fundraising partnership with James May (TV's GRAND TOUR) who started out as a musician and shares the values of the charity. We raised £8,000 in the first partnership with him, and plan a major fundraising project in 2025 to raise over £40,000.



The impact of the organisational review undertaken in the previous financial year continues to have a very positive impact on the quality and effectiveness of the charity's delivery, whilst also managing to keep the running costs of the charity down to 22% of income. The number of regular volunteers supporting the charity's work has increased to more than 50, enabling the staff to concentrate on the more strategic management of the charity. Armonico Consort continues to outsource production management as that is still seen as the most cost-efficient way of running operas.

Financial review

Financial position

The Statement of Financial Activities for the year is set out on page 15 of the financial statements and as explained at the opening of this report. Over the period we made a surplus of £21,123 (2023 £24,838).

ARMONICO CONSORT LIMITED
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FOR THE PERIOD ENDED 31 JANUARY 2025

Strict financial measures reflecting both of the above circumstances are now in place and we are now on target to achieve a positive balance sheet by July 31 2027.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

On the basis that the initiatives outlined in the Board's report are realised, in the opinion of the Board the charity's available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future. The aim by 2028 is to have reserves equivalent of six months core running costs.

Going concern

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflow from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.

Future plans

Priorities for the coming year include:

- The further development and increase in number of partnerships with major concert halls across the UK.
- To increase the number of Memory Singers in our key strategic areas.
- The further development of a touring programme for the choir and orchestra across Europe, the Middle East, Mexico and the US. This will include taking elements of our education outreach abroad also.
- To develop challenge fundraising events, especially focused on our partnership with James May and Oz Clarke.
- The development of a the scholarship scheme for young singers aged 14 - 20 who demonstrate exceptional talent. The programme will aim for them to perform alongside professional singers and provide singing lessons and coaching, with a particular focus on Oxbridge entry for those from underprivileged backgrounds
- The development and increase in number of the formal hub partnerships across the UK. Concentrating especially on having more contracts, but of smaller size to protect us from the potential exposure of having fewer larger ones.
- To increase the outreach of our Special Needs Projects in our key strategic areas
- To research and develop new and innovative concert programmes and ways in which to perform them.
- To research and develop new ways to deliver our AC Academy programme, especially where they are closely related to the performances of the main professional consort

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 6.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

Organisational structure

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

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FOR THE PERIOD ENDED 31 JANUARY 2025

Risk management

The Board regularly reviews the major risks to which the charity is exposed - financial, reputational and organisational - and systems have been established to mitigate those risks. The development of a strategic plan which allows for the diversification of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04851028 (England and Wales)

Registered Charity number

1103159

Registered office

2 New Street
Warwick
CV34 4RX

Trustees

C R Monks
J R Sampson KC
J Boyden
M J C Harbour CBE
E Aldridge

Independent Examiner

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
J Boyden - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARMONICO CONSORT LIMITED**

Independent examiner's report to the trustees of Armonico Consort Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 August 2023 to 31 January 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Georgiades

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date:

ARMONICO CONSORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JANUARY 2025

	Notes	Unrestricted fund £	Restricted fund £	Period 1/8/23 To 31/1/25 Total funds £	Year ended 31/7/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	421,196	161,425	582,621	381,060
Charitable activities					
Concert and Workshop	4	3,037	562,991	566,028	216,422
Grants and fundraising		105,723	-	105,723	75,922
Merchandising income		15,519	1,389	16,908	9,925
Investment income	3	<u>10</u>	<u>-</u>	<u>10</u>	<u>141</u>
Total		<u>545,035</u>	<u>725,805</u>	<u>1,270,840</u>	<u>683,460</u>
EXPENDITURE ON					
Raising funds	5	73,566	-	73,566	38,730
Charitable activities					
Concert and Workshop	6	642,230	-	642,230	447,132
Support costs		529,415	-	529,415	172,760
Governance costs		<u>4,506</u>	<u>-</u>	<u>4,506</u>	<u>-</u>
Total		<u>1,249,717</u>	<u>-</u>	<u>1,249,717</u>	<u>658,622</u>
NET INCOME/(EXPENDITURE)		(704,682)	725,805	21,123	24,838
Transfers between funds	18	<u>725,805</u>	<u>(725,805)</u>	<u>-</u>	<u>-</u>
Net movement in funds		21,123	-	21,123	24,838
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(239,871)</u>	<u>-</u>	<u>(239,871)</u>	<u>(264,709)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(218,748)</u>	<u>-</u>	<u>(218,748)</u>	<u>(239,871)</u>

ARMONICO CONSORT LIMITED

**BALANCE SHEET
31 JANUARY 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	5,907	-	5,907	3,342
CURRENT ASSETS					
Stocks	13	13,649	-	13,649	13,651
Debtors	14	54,619	-	54,619	7,728
Prepayments and accrued income		92,400	-	92,400	20,143
Cash at bank and in hand		<u>62,453</u>	<u>-</u>	<u>62,453</u>	<u>30,200</u>
		223,121	-	223,121	71,722
CREDITORS					
Amounts falling due within one year	15	<u>(306,236)</u>	<u>-</u>	<u>(306,236)</u>	<u>(135,224)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(83,115)</u>	<u>-</u>	<u>(83,115)</u>	<u>(63,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(77,208)	-	(77,208)	(60,160)
CREDITORS					
Amounts falling due after more than one year	16	<u>(141,540)</u>	<u>-</u>	<u>(141,540)</u>	<u>(179,711)</u>
NET ASSETS/(LIABILITIES)		<u>(218,748)</u>	<u>-</u>	<u>(218,748)</u>	<u>(239,871)</u>
FUNDS					
Unrestricted funds	18			<u>(218,748)</u>	<u>(239,871)</u>
TOTAL FUNDS				<u>(218,748)</u>	<u>(239,871)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J Boyden - Trustee

ARMONICO CONSORT LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANAUAR 2025

	Notes	2025 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(5,411)</u>	<u>(47,309)</u>
Net cash used in operating activities		<u>(5,411)</u>	<u>(47,309)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,749)</u>	<u>(586)</u>
Net cash used in investing activities		<u>(4,749)</u>	<u>(586)</u>
Cash flows from financing activities			
New loans in year		180,000	50,000
Loan repayments in year		<u>(162,254)</u>	<u>(51,569)</u>
Net cash (used in)/provided by financing activities		<u>17,749</u>	<u>(1,569)</u>
Change in cash and cash equivalents in the reporting period			
		7,586	(49,464)
Cash and cash equivalents at the beginning of the reporting period		<u>30,200</u>	<u>79,664</u>
Cash and cash equivalents at the end of the reporting period		<u>37,786</u>	<u>30,200</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANAUARY 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,123	24,838
Adjustments for:		
Depreciation charges	2,184	1,950
(Increase)/decrease in stocks	2	(1,791)
(Increase)/decrease in debtors	(119,148)	(8,731)
(Decrease)/increase in creditors	<u>90,428</u>	<u>(63,575)</u>
Net cash used in operations	<u><u>(5,411)</u></u>	<u><u>(47,309)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/23 £	Cash flow £	At 31/1/25 £
Net cash			
Cash at bank and in hand	30,200	32,253	62,453
Bank overdraft	<u>-</u>	<u>(24,667)</u>	<u>(24,667)</u>
	<u>30,200</u>	<u>7,586</u>	<u>37,786</u>
Debt			
Debts falling due within 1 year	(45,000)	(66,079)	(111,079)
Debts falling due after 1 year	<u>(172,963)</u>	<u>48,333</u>	<u>(124,630)</u>
	<u>(217,963)</u>	<u>(17,746)</u>	<u>(235,709)</u>
Total	<u><u>(187,763)</u></u>	<u><u>(10,160)</u></u>	<u><u>(197,923)</u></u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 25% Straight line
Computer equipment	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund

2. DONATIONS AND LEGACIES

	2025	2023
	£	£
Donations	421,196	275,203
Grants	<u>161,425</u>	<u>105,847</u>
	<u>582,621</u>	<u>381,050</u>

Grants received, included in the above, are as follows:

	2025	2023
	£	£
Grants - Charitable foundations	161,426	105,846
Other grants	<u>(1)</u>	<u>1</u>
	<u>161,425</u>	<u>105,847</u>

3. INVESTMENT INCOME

	2025	2023
	£	£
Interest Received	<u>10</u>	<u>141</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2023
		£	£
Concert and workshop income	Concert and Workshop	562,991	210,408
Subscriptions	Concert and Workshop	3,037	6,014
Concert and workshop income	Grants and fundraising	47,071	65,777
Subscriptions	Grants and fundraising	58,202	10,145
Concert and workshop income	Merchadising income	1,389	1,396
Merchandising income	Merchadising income	<u>15,519</u>	<u>8,529</u>
		<u>688,209</u>	<u>302,269</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

5. RAISING FUNDS

Raising donations and legacies

	2025	2023
	£	£
Other direct costs	<u>73,566</u>	<u>38,730</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Concert and Workshop	642,230	-	642,230
Support costs	529,415	-	529,415
Governance costs	<u>-</u>	<u>4,506</u>	<u>4,506</u>
	<u>1,171,645</u>	<u>4,506</u>	<u>1,176,151</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>4,506</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2023
	£	£
Depreciation - owned assets	<u>2,184</u>	<u>1,951</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 January 2025 nor for the year ended 31 July 2023.

10. STAFF COSTS

	2025	2023
	£	£
Wages and salaries	<u>135,457</u>	<u>40,145</u>
	<u>135,457</u>	<u>40,145</u>

The average monthly number of employees during the year was as follows:

	2025	2023
Admin and support	10	9
Fundraising	<u>1</u>	<u>1</u>
	<u>11</u>	<u>10</u>

Mr Monks was paid a salary in his capacity as Artistic Director between £80,000 and £90,000, due to filing accounts with a period more than 12 months.

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	275,204	105,846	381,050
Charitable activities			
Concert and Workshop	6,014	210,408	216,422
Frants and fundraising	75,922	-	75,922
Merchandising income	8,529	1,396	9,925
Investment income	<u>141</u>	<u>-</u>	<u>141</u>
Total	<u>365,810</u>	<u>317,650</u>	<u>683,460</u>
EXPENDITURE ON			
Raising funds	38,730	-	38,730
Charitable activities			
Concert and Workshop	447,132	-	447,132
Support Costs	<u>172,760</u>	<u>-</u>	<u>172,760</u>
Total	<u>658,622</u>	<u>-</u>	<u>658,622</u>
NET INCOME/(EXPENDITURE)	(292,812)	317,650	24,838
Transfer between funds	<u>317,650</u>	<u>(317,650)</u>	<u>-</u>
Net Movement in funds	<u>24,838</u>	<u>-</u>	<u>24,838</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(264,709)	<u>-</u>	(264,709)
TOTAL FUNDS CARRIED FORWARD	<u>(239,871)</u>	<u>-</u>	<u>(239,871)</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

12. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
COST			
At 1 August 2023	3,402	15,511	18,913
Additions	<u>2,000</u>	<u>2,749</u>	<u>4,749</u>
At 31 January 2025	<u>5,402</u>	<u>18,260</u>	<u>23,662</u>
DEPRECIATION			
At 1 August 2023	3,239	12,332	15,571
Charge for year	<u>79</u>	<u>2,105</u>	<u>2,184</u>
At 31 January 2025	<u>3,318</u>	<u>14,437</u>	<u>17,755</u>
NET BOOK VALUE			
At 31 January 2025	<u>2,084</u>	<u>3,823</u>	<u>5,907</u>
At 31 July 2023	<u>163</u>	<u>3,179</u>	<u>3,342</u>

13. STOCKS

	2025 £	2023 £
Stocks	<u>13,649</u>	<u>13,651</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2023 £
Trade debtors	47,615	2,827
Other debtors	677	885
Prepayments	<u>6,327</u>	<u>4,016</u>
	<u>54,619</u>	<u>7,728</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Bank loans and overdrafts (see note 17)	135,746	45,000
Trade creditors	64,045	44,725
Social security and other taxes	67,007	26,697
Other creditors	-	450
Accrued expenses	<u>39,438</u>	<u>18,352</u>
	<u>306,236</u>	<u>135,224</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2023
	£	£
Bank loans (see note 17)	24,630	32,963
COVID debt (see note 17)	100,000	140,000
Other creditors	<u>16,910</u>	<u>6,748</u>
	<u>141,540</u>	<u>179,711</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	24,667	-
Bank loans	<u>111,079</u>	<u>45,000</u>
	<u>135,746</u>	<u>45,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	24,630	32,963
COVID debt - 1-5 years	<u>100,000</u>	<u>140,000</u>
	<u>124,630</u>	<u>172,963</u>

18. MOVEMENT IN FUNDS

	At 1/8/23	Net movement in funds	Transfers between funds	At 31/1/25
	£	£	£	£
Unrestricted funds				
Unrestricted Fund	(239,871)	(704,682)	728,50	(218,748)
Restricted funds				
Restricted Fund	-	725,805	(725,805)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(239,871)</u>	<u>21,123</u>	<u>-</u>	<u>(218,748)</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	545,035	(1,249,717)	(704,682)
Restricted funds			
Restricted Fund	725,805	-	725,805
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,270,840</u>	<u>(1,249,717)</u>	<u>21,123</u>

Comparatives for movement in funds

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
Unrestricted Fund	(264,709)	(292,812)	317,650	(239,871)
Restricted funds				
Restricted Fund	-	317,650	(317,650)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(264,709)</u>	<u>24,838</u>	<u>-</u>	<u>(239,871)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	365,810	(658,622)	(292,812)
Restricted funds			
Restricted Fund	317,650	-	317,650
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>683,460</u>	<u>(658,622)</u>	<u>24,838</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 JANUARY 2025**

19. RELATED PARTY DISCLOSURES

Mrs C R Monks is a Trustee on the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £66,873 (2023: £38,045). Mr Monks was paid a salary in his capacity as Artistic Director of £81,361 (2023: £52,194) during the year and a half.

Armonico Consort Limited is filing accounts with the period more than 12 months, this means that the comparatives will not be entirely comparable. The company is using a longer period to help secure funding.

Armonico Consort Limited was granted a dispensation for independent examination in place of an audit.

ARMONICO CONSORT LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JANUARY 2025

	2025 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	421,196	275,203
Grants	<u>161,425</u>	<u>105,847</u>
	582,621	381,050
Investment income		
Interest Received	10	141
Charitable activities		
Concert and workshop income	611,451	277,581
Subscriptions	61,239	16,159
Merchandising income	<u>15,519</u>	<u>8,529</u>
	<u>688,209</u>	<u>302,269</u>
Total incoming resources	1,270,840	683,460
EXPENDITURE		
Raising donations and legacies		
Other direct costs	73,566	38,730
Charitable activities		
Wages	135,457	40,145
Other direct costs	1,034,004	575,614
Depreciation of tangible fixed assets	<u>2,184</u>	<u>1,950</u>
	1,171,645	617,709
Support costs		
Governance costs		
Accountancy and legal fees	<u>4,506</u>	<u>2,183</u>
Total resources expended	<u>1,249,717</u>	<u>658,622</u>
Net income/(expenditure)	<u>21,123</u>	<u>24,838</u>

ARMONICO CONSORT LIMITED

England & Wales - Charity number 1103159

Accounts

REGISTERED COMPANY NUMBER: 04851028 (England and Wales)
REGISTERED CHARITY NUMBER: 1103159

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023
FOR
ARMONICO CONSORT LIMITED

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

ARMONICO CONSORT LIMITED
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FOR THE YEAR ENDED 31 JULY 2023

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ARMONICO CONSORT LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts

Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

Ensuring we achieve our aims

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to see if we are benefiting those who use them or have access to them.

Significant activities

COVID Debt

Having made a surplus in nine out of the ten years prior to Covid, and despite receiving significant grant support during the pandemic, Armonico Consort Ltd also had to take out loans of £250,000 to ensure we could continue the delivery of our work to the communities which we exist to serve. The charity made a conscious decision to fully utilise the emergency grants we received at this time for the purposes for which they were gifted to ensure that we remained present and relevant to the communities we work in. The loans consist of one government COVID bounce-back loan, and three major long term interest free loans from Patrons. The charity anticipates running at a surplus in the next financial year end (July 2024). Additionally, because of the decision not to close the shutters to our communities, we believe we have created a far stronger basis upon which to grow for the coming decade.

One of these interest free loans of £60,000 has now been gifted to be spread over four years to maximise the gift aid claim (£15,000).

As a result of this, the trustees have now brought forward their plans to repay all COVID debt by year end 2027 and to have reserves at the level set by the trustee's policy.

ARMONICO CONSORT LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for twenty successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 500,000 children having benefitted directly and indirectly from its education programme to date and well over 1,500,000 audience members. This puts the charity on a very strong footing to thrive long into the future.

Key points from the past year:

- 42 concerts at 35 venues and festivals across the UK, employing over 100 musicians, especially focusing on developing those at the early stages of their career, nurturing them to develop the core skills which will ease their way on the first steps of a very difficult ladder. The Big Byrd concert in the spring was awarded a 4 star glowing review in The Times.

- Our most significant CD release to date of the newly discovered works by Francesco Scarlatti. The reviews have been our best yet, and concert bookings and enquiries have been flooding in which will take the works on tour until 2026. The reviews included the following:

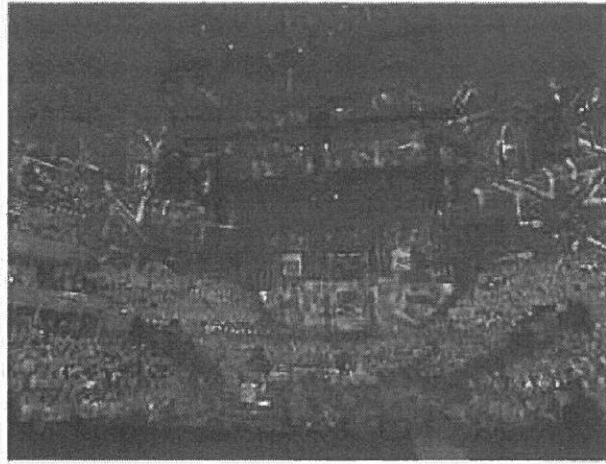
- o 'Spectaculaire' 'The Classical Music Find of the Century' - Le Figaro
- o Pizzicato ***** The Guardian **** De Gelderlander **** The Organ ***** Cross Rhythms 9/10
- o 'The big complex choruses sound exhilarating' - Gramophone
- o 'Everybody is talking about it!' - Radio France
- o 'Strong and superbly shaped by Monks' - Gramophone
- o 'a gleaming quartet of soloists ... create a vivid impression' Europadisc
- o 'this extraordinarily successful release has a musical significance of the highest order' The Organ *****
- o 'Dixit Dominus is truly fascinating; vital, virtuoso and volatile' MusicWeb International
- o 'the performances are both polished and stylish' Europadisc



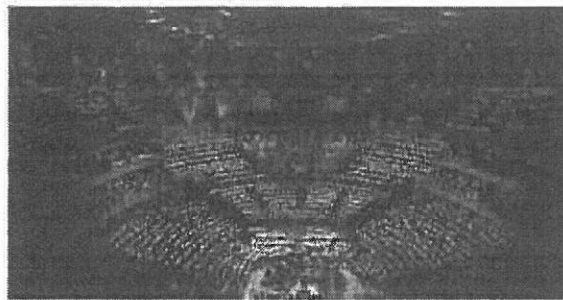
- Audiences and concert sponsorship returned to pre pandemic levels. Our strategy over the next two years is to develop more concerts where we work in partnership with our younger choirs aiming not to affect the perceived quality of the performance from the audience's point of view and developing a new audience via the participation of young people in classical concerts to the highest levels, especially those young people from the most deprived areas of the UK.

ARMONICO CONSORT LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**



- At The Royal Albert Hall in May 2022, we staged our most ambitious project to date with three major world premieres. Joined by 2000 children from our Choir creation projects, our professional choir and orchestra performed a commission from Toby Young - It Takes a City, and a brand new work by Hollywood composer, and Armonico Consort co-founder - David Buckley, This commission has subsequently been nominated for an Ivor Novello award for 'community and participation work'.



The most important thing about the Royal Albert Hall concerts and all of our education outreach work is incorporating choirs created in all of our key strategic target areas in the UK, which consist of the highest level of deprivation, but it is also where we see the greatest success of our CHOIR CREATION mission. These strategic areas include North Warwickshire, North Solihull (Chelmsley Wood and Castle Bromwich), Worcestershire, Coventry (Wyken & Hillfields), East Cambridge, South Wales, East London and Poole. These areas also represent the widest demographic diversity in keeping with the charity's equal opportunities policy.

- We staged our most ambitious Special Educational Needs pilot project, which culminated in a full staging of Jack and the Beanstalk at the Albany Theatre in Coventry. Working with our specialist leaders, 180 young people with moderate to profound learning difficulties wrote the entire script and songs, which was then performed by them on stage with a professional band, lighting and even a pantomime cow. We now plan to role these projects out in our other key strategic areas of delivery, and work with some of the schools to create a new work which they will perform at the Royal Albert Hall with 2500 of our AC Academy singers in 2024.



ARMONICO CONSORT LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

- During the pandemic, AC formed a partnership with the Alzheimer's Society who funded the retraining of many of our musicians to be able to work with those living with dementia through their 'Singing for the Brain' programme. This took the form in regular care home musical workshop projects, but in September 2021, we began our first MEMORY SINGERS which met once a week in Warwick for those living with dementia and their carers. This became over subscribed within the first year, and future plans will entail developing our capacity for the delivery of these. BBC Midlands Today and ITV have done features of our work for those living with dementia and some of the members, and this can be seen on our YouTube channel.



When the board of trustees is confident of our ability to expand further, we will look at new partnerships focusing on areas of the UK where we have the most significant concert hall partnerships. It is expected that this strategic expansion will happen during the year 2023 - 2024. AC continues to develop unique programmes working with young and emerging artists, identifying new talent especially through its scholarship programmes.

THE VOICESQUAD

Armonico Consort continued running its choirs for workplaces but in a different structure where we trained workers on site to run the choirs themselves, so we can step away to concentrate on our memory singers and one-off workshops focussing on mental health in the workplace. The key aim for the year was to train up those within the workplace to be able to carry on these groups without us, so that our main focus for following years can be steered more towards our work for those living with dementia.

AC ACADEMY

Post pandemic, the education wing of Armonico Consort - AC Academy having created almost 300 choirs and choir leaders to that point, has faced considerable challenges:

- The reluctance of schools to re-engage with singing as a safe activity, even into late 2022.
- A significant number of music teachers leaving the profession because of a lack of support for their work and a reluctance to re-engage with their work post covid. One hub has reported that as many as 50% of music teachers have left schools.
- Confusion as to what children can and can not do well after all restrictions were released.

As a result of these challenges, AC has changed the key strategic focus of our work on RESTORATION AND RECOVERY - essentially having to repair the massive amount of damage done to music and singing in schools because of the pandemic. In addition to this, Music hubs have faced their own financial crisis, and do not currently have the resources to invest in partners which means many of the match funded projects we would normally engage in have had to be funded by other means.

We estimate that it will take us until 2025 to repair the damage done to the work we achieved pre COVID, but we are proud that we stayed resilient and present through all of these difficulties ensuring that opportunities were available to the highest and widest number of young people throughout this period. Highlights of projects can be seen on our website www.armonico.org.uk/academy and on the videos section of our Facebook page.

ARMONICO CONSORT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023



AC Academy is currently undergoing a period of development, recruitment and training of new workshop leaders, partly in partnership with the University of Cambridge MMus Choral Conducting Course. Once completed, this will enable us to take on a period of significant expansion of our work with hub partners across the UK.

To date, over 235,000 children have directly benefited (over 500,000 indirectly from choirs we have created in the past) from the education outreach of the charity, and every year over 10,000 children benefit from the AC Academy education outreach programme. Our aim is to increase this by 5% every year in the coming five years.

STRATEGIC REPORT

Achievement and performance

Fundraising activities

Armonico Consort now has more than 400 different sources of income, which the trustees feel is a great strength. We were especially grateful to the Foyle Foundation, The Garfield Weston Foundation, The Adrian Swire Trust and the Coventry General Charities for helping us develop our work post COVID. One notable area of increased giving is philanthropic support from individuals for artistic projects, in line with the USA model. The President's Circle and Artistic Ambassadors have been great supporters in this area and has made a significant impact already on developing our relationships with other funders especially.

We have adjusted the strategic approach of our fundraising department to be more relevant to a post covid world. It has enabled us to engage in negotiations with partners on far longer terms because of the clearer longer-term picture we hold of our outreach. This has moved the charity's approach away from the pursuit of multiple smaller donations from trust funders, and towards a more focussed emphasis on strategic projects and the development of the Consort's administrative and other systems. This should make the organisation ready for greater levels of strategic funding in the future. In the period, there was a small drop in income from smaller trust funders, but this was compensated for by a greater level of confidence from larger funders in our readiness to deliver.

We have also increased the number of challenge and event fundraising projects, which has tripled the income from this area in three years to over £30,000.

The impact of the organisational review undertaken in the previous financial year continues to have a very positive impact on the quality and effectiveness of the charity's delivery, whilst also managing to keep the running costs of the charity down to 22% of income. The number of regular volunteers supporting the charity's work has increased to more than 50, enabling the staff to concentrate on the more strategic management of the charity. Armonico Consort continues to outsource production management as that is still seen as the most cost-efficient way of running operas.

Financial review

Financial position

The Statement of Financial Activities for the year is set out on page 9 of the financial statements and as explained at the opening of this report. Over the period we made a surplus of £24,838.

Strict financial measures reflecting both of the above circumstances are now in place and we are now on target to achieve a positive balance sheet by 31 July 2027.

ARMONICO CONSORT LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

On the basis that the initiatives outlined in the Board's report are realised, in the opinion of the Board the charity's available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future. The aim by 2028 is to have reserves equivalent of three months core running costs.

Going concern

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflow from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.

STRATEGIC REPORT

Future plans

Whilst there is clearly a need to be circumspect in our planning for the future as the world, and particularly the cultural sector, continues to recover from the impacts of the pandemic, Armonico Consort is planning for the future with confidence. Priorities for the coming year include:

- The further development and increase in number of partnerships with major concert halls across the UK.
- To increase the number of Memory Singers in our key strategic areas.
- The further development of a touring programme for the choir and orchestra across Europe, the Middle East, Mexico and the US. This will include taking elements of our education outreach abroad also.
- To develop challenge fundraising events.
- The further development of the AC Opportunities scheme for young aspiring professional singers including the implementation of an apprentice scheme which will train a university level scholar to run an arts organisation as well as run choirs and workshops.
- The development of a scholarship scheme for young singers aged 14 - 18 who demonstrate exceptional talent. The programme will aim for them to perform alongside professional singers and provide singing lessons and coaching, with a particular focus on Oxbridge entry for those from underprivileged backgrounds.
- The development and increase in number of the formal hub partnerships across the UK. Concentrating especially on having more contracts, but of smaller size to protect us from the potential exposure of having fewer larger ones.
- To increase the outreach of our Special Needs Projects in our key strategic areas
- To research and develop new and innovative concert programmes and ways in which to perform them.
- To research and develop new ways to deliver our AC Academy programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 9.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

Risk management

The Board regularly reviews the major risks to which the charity is exposed - financial, reputational and organisational - and systems have been established to mitigate those risks. The development of a strategic plan which allows for the diversification of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of

ARMONICO CONSORT LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04851028 (England and Wales)

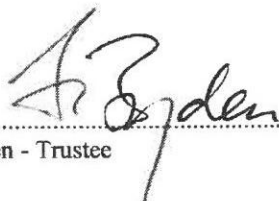
Registered Charity number
1103159

Registered office
2 New Street
Warwick
CV34 4RX

Trustees
Mrs C R Monks
J R Sampson KC
J Boyden
M J C Harbour CBE
Ms E Aldridge

Independent Examiner
Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 30th Nov 2023 and signed on the board's behalf by:



.....
J Boyden - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARMONICO CONSORT LIMITED**

Independent examiner's report to the trustees of Armonico Consort Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Georgiades

Pfarr & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date: 30 NOVEMBER 2023

ARMONICO CONSORT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	275,204	105,846	381,050	370,262
Charitable activities					
Concert and Workshop	4	6,014	210,408	216,422	343,116
Grants and fundraising		75,922	-	75,922	-
Subscriptions		-	-	-	17,494
Merchandising income		8,529	1,396	9,925	6,981
Investment income	3	<u>141</u>	-	<u>141</u>	-
Total		<u>365,810</u>	<u>317,650</u>	<u>683,460</u>	<u>737,853</u>
EXPENDITURE ON					
Raising funds	5	38,730	-	38,730	67,798
Charitable activities					
Concert and Workshop	6	447,132	-	447,132	864,397
Support costs		172,760	-	172,760	-
Governance costs		-	-	-	4,386
Total		<u>658,622</u>	<u>-</u>	<u>658,622</u>	<u>936,581</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(292,812)	317,650	24,838	(198,728)
		<u>317,650</u>	<u>(317,650)</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,838	-	24,838	(198,728)
RECONCILIATION OF FUNDS					
Total funds brought forward		(264,709)	-	(264,709)	(65,981)
TOTAL FUNDS CARRIED FORWARD		<u>(239,871)</u>	<u>-</u>	<u>(239,871)</u>	<u>(264,709)</u>

ARMONICO CONSORT LIMITED

**BALANCE SHEET
31 JULY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	3,342	-	3,342	4,707
CURRENT ASSETS					
Stocks	13	13,651	-	13,651	11,860
Debtors	14	7,728	-	7,728	16,949
Prepayments and accrued income		20,143	-	20,143	2,191
Cash at bank and in hand		<u>30,200</u>	-	<u>30,200</u>	<u>79,664</u>
		71,722	-	71,722	110,664
CREDITORS					
Amounts falling due within one year	15	<u>(135,224)</u>	-	<u>(135,224)</u>	<u>(156,051)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(63,502)</u>	-	<u>(63,502)</u>	<u>(45,387)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(60,160)	-	(60,160)	(40,680)
CREDITORS					
Amounts falling due after more than one year	16	<u>(179,711)</u>	-	<u>(179,711)</u>	<u>(224,029)</u>
NET ASSETS/(LIABILITIES)		<u>(239,871)</u>	-	<u>(239,871)</u>	<u>(264,709)</u>
FUNDS					
Unrestricted funds	18			<u>(239,871)</u>	<u>(264,709)</u>
TOTAL FUNDS				<u>(239,871)</u>	<u>(264,709)</u>

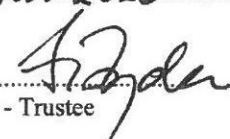
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th Nov 2023 and were signed on its behalf by:

.....

 J Boyden - Trustee

ARMONICO CONSORT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(47,309)</u>	<u>(136,161)</u>
Net cash used in operating activities		<u>(47,309)</u>	<u>(136,161)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(586)</u>	<u>(3,553)</u>
Net cash used in investing activities		<u>(586)</u>	<u>(3,553)</u>
Cash flows from financing activities			
New loans in year		50,000	176,014
Loan repayments in year		<u>(51,569)</u>	<u>(5,556)</u>
Net cash (used in)/provided by financing activities		<u>(1,569)</u>	<u>170,458</u>
Change in cash and cash equivalents in the reporting period			
		<u>(49,464)</u>	30,744
Cash and cash equivalents at the beginning of the reporting period		<u>79,664</u>	<u>48,920</u>
Cash and cash equivalents at the end of the reporting period		<u>30,200</u>	<u>79,664</u>

ARMONICO CONSORT LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	24,838	(198,728)
Adjustments for:		
Depreciation charges	1,950	2,162
(Increase)/decrease in stocks	(1,791)	298
(Increase)/decrease in debtors	(8,731)	16,676
(Decrease)/increase in creditors	<u>(63,575)</u>	<u>43,431</u>
Net cash used in operations	<u>(47,309)</u>	<u>(136,161)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/22 £	Cash flow £	At 31/7/23 £
Net cash			
Cash at bank and in hand	<u>79,664</u>	<u>(49,464)</u>	<u>30,200</u>
	<u>79,664</u>	<u>(49,464)</u>	<u>30,200</u>
Debt			
Debts falling due within 1 year	(5,000)	(40,000)	(45,000)
Debts falling due after 1 year	<u>(214,533)</u>	<u>41,570</u>	<u>(172,963)</u>
	<u>(219,533)</u>	<u>1,570</u>	<u>(217,963)</u>
Total	<u>(139,869)</u>	<u>(47,894)</u>	<u>(187,763)</u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 25% Straight line
Computer equipment	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	275,203	269,215
Grants	<u>105,847</u>	<u>101,047</u>
	<u>381,050</u>	<u>370,262</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Grants - Charitable foundations	105,846	101,047
Other grants	<u>1</u>	<u>-</u>
	<u>105,847</u>	<u>101,047</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest Received	<u>141</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Concert and workshop income	Concert and Workshop	210,408	343,116
Subscriptions	Concert and Workshop	6,014	-
Concert and workshop income	Grants and fundraising	65,777	-
Subscriptions	Grants and fundraising	10,145	-
Subscriptions	Subscriptions	-	17,494
Concert and workshop income	Merchandising income	1,396	-
Merchandising income	Merchandising income	<u>8,529</u>	<u>6,981</u>
		<u>302,269</u>	<u>367,591</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Other direct costs	<u>38,730</u>	<u>47,035</u>

Other trading activities

	2023	2022
	£	£
Staff costs	-	20,605
Depreciation	<u>-</u>	<u>158</u>
	<u>-</u>	<u>20,763</u>

Aggregate amounts	<u>38,730</u>	<u>67,798</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Concert and Workshop	447,132	-	447,132
Support costs	<u>170,577</u>	<u>2,183</u>	<u>172,760</u>
	<u>617,709</u>	<u>2,183</u>	<u>619,892</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>2,183</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>1,951</u>	<u>2,161</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>40,145</u>	<u>168,851</u>
	<u>40,145</u>	<u>168,851</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Admin and support	9	10
Fundraising	<u>1</u>	<u>1</u>
	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	269,215	101,047	370,262
Charitable activities			
Concert and Workshop	107,245	235,871	343,116
Subscriptions	17,494	-	17,494
Merchadising income	<u>6,981</u>	<u>-</u>	<u>6,981</u>
Total	<u>400,935</u>	<u>336,918</u>	<u>737,853</u>
EXPENDITURE ON			
Raising funds	67,798	-	67,798
Charitable activities			
Concert and Workshop	527,479	336,918	864,397
Governance costs	<u>4,386</u>	<u>-</u>	<u>4,386</u>
Total	<u>599,663</u>	<u>336,918</u>	<u>936,581</u>
NET INCOME/(EXPENDITURE)	(198,728)	-	(198,728)
RECONCILIATION OF FUNDS			
Total funds brought forward	(65,981)	-	(65,981)

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted fund £	Restricted fund £	Total funds £	
TOTAL FUNDS CARRIED FORWARD	<u>(264,709)</u>	<u>-</u>	<u>(264,709)</u>	
12. TANGIBLE FIXED ASSETS				
	Set Costs £	Office Equipment £	Computer equipment £	Totals £
COST				
At 1 August 2022	10,000	3,335	14,992	28,327
Additions	-	67	519	586
Disposals	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
At 31 July 2023	<u>-</u>	<u>3,402</u>	<u>15,511</u>	<u>18,913</u>
DEPRECIATION				
At 1 August 2022	10,000	3,114	10,506	23,620
Charge for year	-	125	1,826	1,951
Eliminated on disposal	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
At 31 July 2023	<u>-</u>	<u>3,239</u>	<u>12,332</u>	<u>15,571</u>
NET BOOK VALUE				
At 31 July 2023	<u>-</u>	<u>163</u>	<u>3,179</u>	<u>3,342</u>
At 31 July 2022	<u>-</u>	<u>221</u>	<u>4,486</u>	<u>4,707</u>
13. STOCKS				
		2023	2022	
		£	£	
Stocks		<u>13,651</u>	<u>11,860</u>	
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2023	2022	
		£	£	
Trade debtors		2,827	25,126	
Other debtors		885	500	
Accruals		-	(8,930)	
Prepayments		<u>4,016</u>	<u>253</u>	
		<u>7,728</u>	<u>16,949</u>	

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	45,000	5,000
Trade creditors	44,725	107,760
Social security and other taxes	26,697	16,014
Other creditors	450	15,678
Accrued expenses	18,352	11,599
	<u>135,224</u>	<u>156,051</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	32,963	38,519
Other loans (see note 17)	140,000	176,014
Other creditors	6,748	9,496
	<u>179,711</u>	<u>224,029</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>45,000</u>	<u>5,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	32,963	38,519
Other loans - 1-5 years	140,000	176,014
	<u>172,963</u>	<u>214,533</u>

Included within the balance of £140,000 Other Loans – 1-5 years is an amount of £40,000 that is being released as a gift over the next 4 years plus gift aid.

18. MOVEMENT IN FUNDS

	At 1/8/22	Net movement in funds	Transfers between funds	At 31/7/23
	£	£	£	£
Unrestricted funds				
Unrestricted Fund	(264,709)	(292,812)	317,650	(239,871)
Restricted funds				
Restricted Fund	-	317,650	(317,650)	-
TOTAL FUNDS	<u>(264,709)</u>	<u>24,838</u>	<u>-</u>	<u>(239,871)</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	365,810	(658,622)	(292,812)
Restricted funds			
Restricted Fund	317,650	-	317,650
	<u>683,460</u>	<u>(658,622)</u>	<u>24,838</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
Unrestricted Fund	(65,981)	(198,728)	(264,709)
	<u>(65,981)</u>	<u>(198,728)</u>	<u>(264,709)</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	400,935	(599,663)	(198,728)
Restricted funds			
Restricted Fund	336,918	(336,918)	-
	<u>737,853</u>	<u>(936,581)</u>	<u>(198,728)</u>
TOTAL FUNDS			

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
Unrestricted Fund	(65,981)	(491,540)	317,650	(239,871)
Restricted funds				
Restricted Fund	-	317,650	(317,650)	-
TOTAL FUNDS	<u>(65,981)</u>	<u>(173,890)</u>	<u>-</u>	<u>(239,871)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	766,745	(1,258,285)	(491,540)
Restricted funds			
Restricted Fund	654,568	(336,918)	317,650
TOTAL FUNDS	<u>1,421,313</u>	<u>(1,595,203)</u>	<u>(173,890)</u>

19. RELATED PARTY DISCLOSURES

Mrs C R Monks is a Trustee on the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £38,045 (2022: £39,645). At 31 July 2023 Cherry Street Productions Limited was owed £NIL (2022: £5,224), which is included in Other Creditors under usual trading terms. Mr Monks was paid a salary in his capacity as Artistic Director of £52,194 (2022: £51,170) during the year.

ARMONICO CONSORT LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	275,203	269,215
Grants	<u>105,847</u>	<u>101,047</u>
	381,050	370,262
Investment income		
Interest Received	141	-
Charitable activities		
Concert and workshop income	277,581	343,116
Subscriptions	16,159	17,494
Merchandising income	<u>8,529</u>	<u>6,981</u>
	<u>302,269</u>	<u>367,591</u>
Total incoming resources	683,460	737,853
EXPENDITURE		
Raising donations and legacies		
Other direct costs	38,730	47,035
Other trading activities		
Wages	-	20,605
Depreciation of tangible fixed assets	<u>-</u>	<u>158</u>
	-	20,763
Charitable activities		
Wages	40,145	147,751
Other direct costs	575,614	714,652
Depreciation of tangible fixed assets	<u>1,950</u>	<u>1,994</u>
	617,709	864,397
Support costs		
Governance costs		
Wages	-	495
Other direct costs	-	625
Accountancy and legal fees	2,183	3,256
Depreciation of tangible fixed assets	<u>-</u>	<u>10</u>
	2,183	4,386

ARMONICO CONSORT LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Total resources expended	<u>658,622</u>	<u>936,581</u>
Net income/(expenditure)	<u>24,838</u>	<u>(198,728)</u>

ARMONICO CONSORT LIMITED

England & Wales - Charity number 1103159

Accounts

REGISTERED COMPANY NUMBER: 04851028 (England and Wales)
REGISTERED CHARITY NUMBER: 1103159

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
FOR
ARMONICO CONSORT LIMITED**

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

ARMONICO CONSORT LIMITED
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FOR THE YEAR ENDED 31 JULY 2022

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ARMONICO CONSORT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts

Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

Ensuring we achieve our aims

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to see if we are benefiting those who use them or have access to them.

ARMONICO CONSORT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for twenty successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 600,000 children having benefitted directly and indirectly from its education programme to date and well over 1,500,000 audience members. This puts the charity on a very strong footing to thrive long into the future.

Key points from the past year:

20th Birthday Celebrations! - September 2021 saw the 20th anniversary of the charity, and it celebrated with a concert tour based on the programme which won AC its first five star review in The Times - **SUPERSIZE POLYPHONY**. These were some of the first concerts after lockdown restrictions, and audiences returned strongly and enthusiastically. Performances included those at Canterbury Cathedral for the Festival, Warwick, Malvern and Poole.

Classical Find of the Century - Armonico discovered the works of the forgotten Scarlatti- Francesco back in 2003, but it has taken almost 20 years to do the first recording with a professional group (an early recording was made, but mainly by the student group). The music is astonishing, and festivals and promoters have already begun booking enthusiastically all the way into 2025. The recording will be released on the Signum Classics label in April 2023. Discussions of foreign tours are also underway.

Other concert highlights included **Bach's St John Passion** with Ian Bostridge & a recreation of **The Coronation of Queen Elizabeth II**. Audiences returning post COVID restrictions varied between strong and weak depending on the area, causing several concerts to make a loss.

At **The Royal Albert Hall** in May 2022, we staged our most ambitious project to date with three major world premieres. Joined by 2000 children from our Choir creation projects, our professional choir and orchestra performed a commission from Toby Young - *It Takes a City*, and a brand new work by Hollywood composer, and Armonico Consort co-founder - David Buckley, *The Concert* was a particular challenge as planning had to begin in the autumn of 2021, when most schools were still tackling the complexities of coming out of restrictions, but it was vital that we stayed resilient and ensured that young people did not miss out on any other opportunities needlessly.

The most important thing about the Royal Albert Hall concert that in the circumstances, we still managed to incorporate choirs created in all of our key strategic target areas in the UK, which consist of the highest level of deprivation, but is also where we see the greatest success of our mission. These strategic areas include North Warwickshire, North Solihull (Chelmsley Wood and Castle Bromwich), Worcestershire, Coventry (Wyken & Hillfields), East Cambridge, South Wales, East London and Poole. These areas also represent the widest demographic diversity in keeping with the charity's equal opportunities policy.

In the summer 2021, we stage our most ambitious Special Educational Needs pilot project, which culminated in a full staging of **Jack and the Beanstalk** at the Albany Theatre in Coventry. Working with our specialist leaders, **180 young people** with moderate to profound learning difficulties wrote the entire script and songs, which was then performed by them on stage with a professional band, lighting and even a pantomime cow. We now plan to role these project out in our other key strategic areas of delivery.

During the pandemic, AC formed a partnership with the Alzheimer's Society who funded the retraining of many of our musicians to be able to work with those living with dementia through their 'Singing for the Brain' programme. This took the form in regular care home musical workshop projects, but in September 2021, we began our first **MEMORY SINGERS** which met once a week in Warwick for those living with dementia and their carers. This became over subscribed within the first year, and future plans will entail developing our capacity for the delivery of these. BBC Midlands Today did a feature on this choir and some of the members, and this can be seen on our YouTube channel.

When the board of trustees is confident of our ability to expand further, we will look at new partnerships focusing on areas of the UK where we have the most significant concert hall partnerships. It is expected that this strategic expansion will happen during the year 2023 - 2024. AC continues to develop unique programmes working with young and emerging artists, identifying new talent especially through its scholarship programmes.

ARMONICO CONSORT LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

THE VOICESQUAD

Armonico Consort continued running its choirs for workplaces, and one-off workshops focussing on mental health in the workplace. The key aim for the year was to train up those within the workplace to be able to carry on these groups without us, so that our main focus for following years can be steered more towards our work for those living with dementia.

AC will continue one off mental health support workshops for businesses in the future, but will begin to step away from the regular weekly choirs from late 2022

AC ACADEMY

Post pandemic, the education wing of Armonico Consort - AC Academy having created almost 300 choirs and choir leaders to that point, has faced considerable challenges:

- The reluctance of schools to re-engage with singing as a safe activity, even into late 2022.
- A significant number of music teachers leaving the profession because of a lack of support for their work and a reluctance to re-engage with their work post covid. One hub as reported that as many as 50% of music teachers have left schools.
- Confusion as to what children can and can not do well after all restrictions were released.

As a result of these challenges, AC has changed the key strategic focus of our work on **RESTORATION AND RECOVERY** - essentially having to repair the massive amount of damage done to music and singing in schools because of the pandemic. In addition to this, Music hubs have faced their own financial crisis, and do not currently have the resources to invest in partners which means many of the match funded projects we would normally engage in have had to be funded by other means.

AC Academy is currently undergoing a period of development, recruitment and training of new workshop leaders, partly in partnership with the University of Cambridge MMus Choral Conducting Course. Once completed, this will enable us to take on a period of significant expansion of our work with hub partners across the UK. We are currently in detailed discussions with Coventry University about creating a Music Leadership Masters degree which will incorporate 5 modules: professional choral conducting, community choir leading, youth choir leading & training of teachers as choir leaders, Special needs music leadership and building and running an arts organisation in the 21 Century.

To date, over 235,000 children have directly benefited (over 500,000 indirectly from choirs we have created in the past) from the education outreach of the charity, and every year over 10,000 children benefit from the AC Academy education outreach programme.

ARMONICO CONSORT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Achievement and performance

Fundraising activities

Armonico Consort now has more than 400 different sources of income, which the trustees feel is a great strength. We were especially grateful to the Foyle Foundation, The Garfield Weston Foundation, The Adrian Swire Trust and the Coventry General Charities for helping us develop our work post COVID. One notable area of increased giving is philanthropic support from individuals for artistic projects, in line with the USA model. The President's Circle and Artistic Ambassadors have been great supporters in this area and has made a significant impact already on developing our relationships with other funders especially.

The appointment in March 2015 of a new position of Director of Strategy and development has proved to be a very wise one, with the results being a far more intelligent and strategic distribution of the resources of the charity, achieving a far greater impact on its beneficiaries. It has also enabled us to engage in negotiations with partners on far longer term because of the clearer longer-term picture we hold of our outreach. This has moved the charity's approach away from the pursuit of multiple smaller donations from trust funders, and towards a more focussed emphasis on strategic projects and the development of the Consort's administrative and other systems. This should make the organisation ready for greater levels of strategic funding in the future. In the period, there was a small drop in income from smaller trust funders, but this was compensated for by a greater level of confidence from larger funders in our readiness to deliver.

The impact of the organisational review undertaken in the previous financial year continues to have a very positive impact on the quality and effectiveness of the charity's delivery, whilst also managing to keep the running costs of the charity down to 22% of income. The number of regular volunteers supporting the charity's work has increased to more than 50, enabling the staff to concentrate on the more strategic management of the charity. Armonico Consort continues to outsource production management as that is still seen as the most cost-efficient way of running operas.

Internal and external factors

Covid Debt

Having made a surplus in NINE out of the ten years prior to Covid, and despite receiving significant grant support during the pandemic, Armonico Consort Ltd also had to take out loans of £250,000 to ensure we could continue the delivery of our work to the communities which we exist to serve. The charity made a conscious decision not to keep the grants in the bank, but to use them for the purposes upon which they were gifted and ensure we remained present and reinvented in the lives of the communities whom exist to serve. The loans consist of one government COVID bounce-back loan, and three major long term interest free loans from Patrons. The charity anticipates returning to running at a surplus in the next financial year end (July 2023). Additionally, because of the decision not to close the shutters to our communities, we believe we have created a far stronger basis upon which to grow for the coming decade.

Financial review

Financial position

The Statement of Financial Activities for the year is set out on page 9 of the financial statements and as explained at the opening of this report. Over the period we made a deficit of £198,728) which is now secured as long term covid debt funded by three Patrons at zero percent and a government bounce back loan.

Strict financial measures reflecting both of the above circumstances are now in place and we are now on target to achieve a positive balance sheet by July 31 2025.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

On the basis that the initiatives outlined in the Board's report are realised, in the opinion of the Board the charity's available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future.

ARMONICO CONSORT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Financial review

Going concern

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflow from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.

Future plans

Whilst there is clearly a need to be circumspect in our planning for the future as the world, and particularly the cultural sector, continues to recover from the impacts of the pandemic, Armonico Consort is planning for the future with confidence. Priorities for the coming year include:

- The further development and increase in number of partnerships with major concert halls across the UK.
- To increase the number of Memory Singers in our key strategic areas.
- The further development of a touring programme for the choir and orchestra across Europe, the Middle East, Mexico and the US. This will include taking elements of our education outreach abroad.
- To develop challenge fundraising events, starting with The Oz and Armonico Great Bike Adventure with wine specialist Oz Clarke in the autumn of 2022
- The further development of the AC Opportunities scheme for young aspiring professional singers.
- The development of a scholarship scheme for young singers aged 14 - 18 who demonstrate exceptional talent. The programme will aim for them to perform alongside professional singers and provide singing lessons and coaching, with a particular focus on Oxbridge entry for those from underprivileged backgrounds
- The development and increase in number of the formal hub partnerships across the UK. Concentrating especially on having more contracts, but of smaller size to protect us from the potential exposure of having fewer larger ones.
- To increase the outreach of our Special Needs Projects in our key strategic areas
- To research and develop new and innovative concert programmes and ways in which to perform them.
- To research and develop new ways to deliver our AC Academy programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 1.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

Organisational structure

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

ARMONICO CONSORT LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR END'D 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management
The Board routinely reviews the major risks to which the charity is exposed – financial, reputational and organisational – and systems have been established to mitigate those risks. The development of a strategic plan which flows from the diversity of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04851978 (England and Wales)

Registered Charity number
1160189

Registered office
2 New Street
Warwick
CV79 4RX

Trustees

Mrs C R Monks
F R Sampson KC
J B Syden
M U C Harbour CBH

Independent Examiner

Tim A Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 May 2023 and signed on the board's behalf by:

Mrs C R Monks - Trustee

**Independent Examiner's Report to the Trustees of
Armonico Consort Limited**

Independent examiner's report to the trustees of Armonico Consort Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Georgiades

Flint & Thompson
2 Manor Square
Solihull
West Midlands
B91 3PX

Date: 24/04/2023

ARMONICO CONSORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	269,215	101,047	370,262	216,152
Charitable activities					
Concert and Workshop	3	107,245	235,871	343,116	313,302
Subscriptions		17,494	-	17,494	15,767
Merchadising income		6,981	-	6,981	2,756
Total		<u>400,935</u>	<u>336,918</u>	<u>737,853</u>	<u>547,977</u>
EXPENDITURE ON					
Raising funds	4	67,798	-	67,798	60,984
Charitable activities					
Concert and Workshop	5	527,479	336,918	864,397	513,021
Governance costs		4,386	-	4,386	4,472
Total		<u>599,663</u>	<u>336,918</u>	<u>936,581</u>	<u>578,477</u>
NET INCOME/(EXPENDITURE)		(198,728)	-	(198,728)	(30,500)
RECONCILIATION OF FUNDS					
Total funds brought forward		(65,981)	-	(65,981)	(35,481)
TOTAL FUNDS CARRIED FORWARD		<u>(264,709)</u>	<u>-</u>	<u>(264,709)</u>	<u>(65,981)</u>

The notes form part of these financial statements

ARMONICO CONSORT LIMITED

**BALANCE SHEET
31 JULY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	4,707	-	4,707	3,315
CURRENT ASSETS					
Stocks	12	11,860	-	11,860	12,158
Debtors	13	16,949	-	16,949	35,816
Prepayments and accrued income		2,191	-	2,191	-
Cash at bank and in hand		79,664	-	79,664	48,920
		<u>110,664</u>	<u>-</u>	<u>110,664</u>	<u>96,894</u>
CREDITORS					
Amounts falling due within one year	14	(156,051)	-	(156,051)	(108,172)
NET CURRENT ASSETS/(LIABILITIES)		<u>(45,387)</u>	<u>-</u>	<u>(45,387)</u>	<u>(11,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(40,680)</u>	<u>-</u>	<u>(40,680)</u>	<u>(7,963)</u>
CREDITORS					
Amounts falling due after more than one year	15	(224,029)	-	(224,029)	(58,018)
NET ASSETS/(LIABILITIES)		<u>(264,709)</u>	<u>-</u>	<u>(264,709)</u>	<u>(65,981)</u>
FUNDS					
Unrestricted funds	17			<u>(264,709)</u>	<u>(65,981)</u>
TOTAL FUNDS				<u>(264,709)</u>	<u>(65,981)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2023 and were signed on its behalf by:

The notes form part of these financial statements

ARMONIC O CONSORZIUMI LIMITED
BALANCE SHEET - continued
31 JULY 2022


C.R. Meeks - Director

The notes form part of these financial statements

ARMONICO CONSORT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(198,728)	(30,500)
Adjustments for:		
Depreciation charges	2,162	2,281
Decrease in stocks	298	84
Decrease/(increase) in debtors	16,676	(8,910)
Increase in creditors	43,431	76,704
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(136,161)</u>	<u>39,659</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/21	Cash flow	At 31/7/22
	£	£	£
Net cash			
Cash at bank and in hand	48,920	30,744	79,664
	<u>48,920</u>	<u>30,744</u>	<u>79,664</u>
Debt			
Debts falling due within 1 year	-	(5,000)	(5,000)
Debts falling due after 1 year	(49,074)	(165,459)	(214,533)
	<u>(49,074)</u>	<u>(170,459)</u>	<u>(219,533)</u>
Total	<u>(154)</u>	<u>(139,715)</u>	<u>(139,869)</u>

The notes form part of these financial statements

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received

Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 25% Straight line
Computer equipment	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	269,215	166,264
Grants	101,047	49,888
	<u>370,262</u>	<u>216,152</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Grants - Charitable foundations	101,047	49,888
	<u>101,047</u>	<u>49,888</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Concert and workshop income	Concert and Workshop	343,116	313,302
Subscriptions	Subscriptions	17,494	15,767
Merchandising income	Merchandising income	6,981	2,756
		<u>367,591</u>	<u>331,825</u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Other direct costs	47,035	38,874

Other trading activities

	2022	2021
	£	£
Staff costs	20,605	21,870
Depreciation	158	240
	20,763	22,110

Aggregate amounts	67,798	60,984
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5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Concert and Workshop	864,397	-	864,397
Governance costs	-	4,386	4,386
	864,397	4,386	868,783

6. SUPPORT COSTS

	Governance costs
	£
Governance costs	4,386

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	2,161	2,281

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	168,851	255,733
	<u>168,851</u>	<u>255,733</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Admin and support	10	8
Fundraising	1	1
	<u>11</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	166,262	49,890	216,152
Charitable activities			
Concert and Workshop	88,153	225,149	313,302
Subscriptions	15,767	-	15,767
Merchadising income	2,756	-	2,756
Total	<u>272,938</u>	<u>275,039</u>	<u>547,977</u>
EXPENDITURE ON			
Raising funds	60,984	-	60,984
Charitable activities			
Concert and Workshop	237,982	275,039	513,021
Governance costs	4,472	-	4,472
Total	<u>303,438</u>	<u>275,039</u>	<u>578,477</u>
NET INCOME/(EXPENDITURE)	(30,500)	-	(30,500)
RECONCILIATION OF FUNDS			
Total funds brought forward	(35,481)	-	(35,481)

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted fund £	Restricted fund £	Total funds £	
TOTAL FUNDS CARRIED FORWARD	<u>(65,981)</u>	<u>-</u>	<u>(65,981)</u>	
11. TANGIBLE FIXED ASSETS				
	Set Costs £	Office Equipment £	Computer equipment £	Totals £
COST				
At 1 August 2021	10,000	3,200	11,574	24,774
Additions	-	135	3,418	3,553
At 31 July 2022	<u>10,000</u>	<u>3,335</u>	<u>14,992</u>	<u>28,327</u>
DEPRECIATION				
At 1 August 2021	10,000	3,012	8,447	21,459
Charge for year	-	102	2,059	2,161
At 31 July 2022	<u>10,000</u>	<u>3,114</u>	<u>10,506</u>	<u>23,620</u>
NET BOOK VALUE				
At 31 July 2022	<u>-</u>	<u>221</u>	<u>4,486</u>	<u>4,707</u>
At 31 July 2021	<u>-</u>	<u>188</u>	<u>3,127</u>	<u>3,315</u>
12. STOCKS				
			2022	2021
			£	£
Stocks			<u>11,860</u>	<u>12,158</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2022	2021
			£	£
Trade debtors			25,126	31,589
Other debtors			500	3,954
Accruals			(8,930)	-
Prepayments			253	273
			<u>16,949</u>	<u>35,816</u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	5,000	-
Trade creditors	107,760	72,411
Social security and other taxes	16,014	6,267
Pension Fund	-	(20)
Other creditors	15,678	1,178
Accrued expenses	11,599	28,336
	<u>156,051</u>	<u>108,172</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 16)	38,519	49,074
Other loans (see note 16)	176,014	-
Other creditors	9,496	8,944
	<u>224,029</u>	<u>58,018</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	38,519	49,074
Other loans - 1-2 years	176,014	-
	<u>214,533</u>	<u>49,074</u>

17. MOVEMENT IN FUNDS

	At 1/8/21	Net movement in funds	At 31/7/22
	£	£	£
Unrestricted funds			
Unrestricted Fund	(65,981)	(198,728)	(264,709)
	<u>(65,981)</u>	<u>(198,728)</u>	<u>(264,709)</u>
TOTAL FUNDS	<u>(65,981)</u>	<u>(198,728)</u>	<u>(264,709)</u>

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	400,935	(599,663)	(198,728)
Restricted funds			
Restricted Fund	336,918	(336,918)	-
TOTAL FUNDS	737,853	(936,581)	(198,728)

Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
Unrestricted Fund	(35,481)	(30,500)	(65,981)
TOTAL FUNDS	(35,481)	(30,500)	(65,981)

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	272,938	(303,438)	(30,500)
Restricted funds			
Restricted Fund	275,039	(275,039)	-
TOTAL FUNDS	547,977	(578,477)	(30,500)

ARMONICO CONSORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/20 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
Unrestricted Fund	(35,481)	(229,228)	(264,709)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(35,481)</u>	<u>(229,228)</u>	<u>(264,709)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	673,873	(903,101)	(229,228)
Restricted funds			
Restricted Fund	611,957	(611,957)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,285,830</u>	<u>(1,515,058)</u>	<u>(229,228)</u>

18. RELATED PARTY DISCLOSURES

Mrs C R Monks is Chair of the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £39,645 (2021: £28,767). At 31 July 2022 Cherry Street Productions Limited was owed £5,224 (2021: £7,905), which is included in Other Creditors under usual trading terms. Mr Monks was paid a salary in his capacity as Artistic Director of £51,170 (2021: £59,543) during the year.

ARMONICO CONSORT LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	269,215	166,264
Grants	101,047	49,888
	<u>370,262</u>	<u>216,152</u>
Charitable activities		
Concert and workshop income	343,116	313,302
Subscriptions	17,494	15,767
Merchandising income	6,981	2,756
	<u>367,591</u>	<u>331,825</u>
Total incoming resources	737,853	547,977
EXPENDITURE		
Raising donations and legacies		
Other direct costs	47,035	38,874
Other trading activities		
Wages	20,605	21,870
Depreciation of tangible fixed assets	158	240
	<u>20,763</u>	<u>22,110</u>
Charitable activities		
Wages	147,751	233,054
Other direct costs	714,652	277,944
Depreciation of tangible fixed assets	1,994	2,023
	<u>864,397</u>	<u>513,021</u>
Support costs		
Governance costs		
Wages	495	809
Other direct costs	625	462
Accountancy and legal fees	3,256	3,183
Depreciation of tangible fixed assets	10	18
	<u>4,386</u>	<u>4,472</u>
Total resources expended	936,581	578,477
Net expenditure	<u>(198,728)</u>	<u>(30,500)</u>

This page does not form part of the statutory financial statements

ARMONICO CONSORT LIMITED

England & Wales - Charity number 1103159

Accounts

Charity no: 1103159
Company no: 4851028

ARMONICO CONSORT LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2021

ARMONICO CONSORT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2021

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ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS

For the year ended 31 July 2021

The Board presents its report and the financial statements of the Charity for the year ended 31 July 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the Charity's Trust Deed and applicable law.

Structure, Governance and Management

Governing Document

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

Recruitment and Appointment of the Board

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 1.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

Organisation

The Board is responsible for the strategic overview and financial oversight of Armonico Consort Limited. Day to day management of the organisation's activities is in the hands of the Artistic Director and the team of ten permanent staff members.

Risk management

The Board regularly reviews the major risks to which the charity is exposed - financial, reputational and organisational - and systems have been established to mitigate those risks. The development of a strategic plan which allows for the diversification of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Our Objectives and Activities

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

- Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts.
- Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

ENSURING WE ACHIEVE OUR AIMS

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to ensure that we remain relevant and present to the community which we exist to serve. The charity's aims are:

"The advancement and development of public knowledge and education, through public concerts and educational programmes, in the appreciation of choral, opera, baroque and renaissance music, and the development of musical and other life skills for the physical, psychological and emotional benefit of children and adults, including those with special needs and disabilities."

ARMONICO CONSORT LIMITED

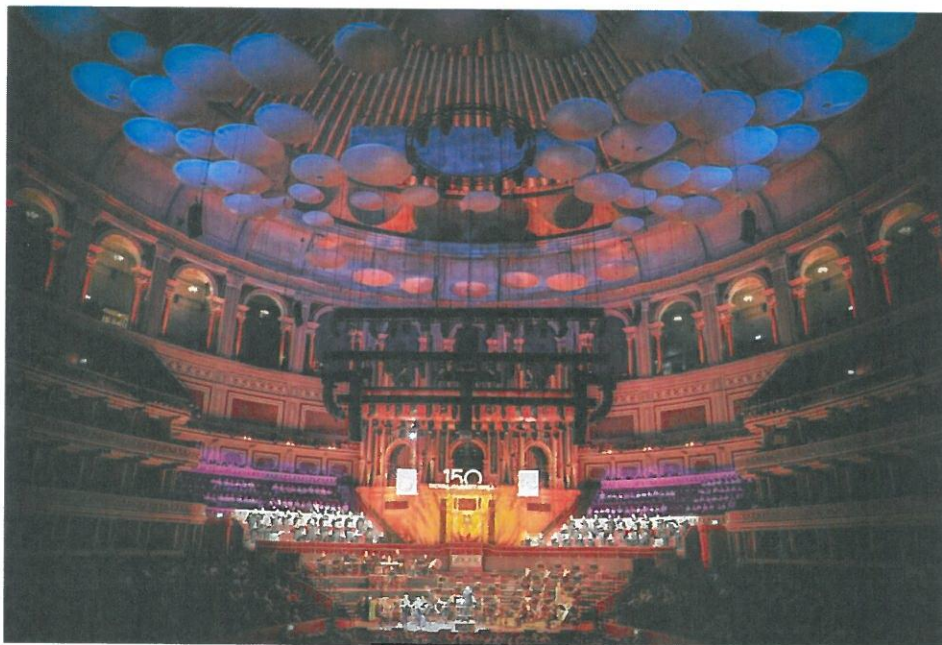
REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

ACHIEVEMENTS AND PERFORMANCE – AUGUST 2020–JULY 2021

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for seven successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 500,000 children having benefitted directly and indirectly from its education programme to date and well over 1,000,000 audience members. This puts the charity on a very strong footing to thrive long into the future. We are especially proud of our newest programme – The memory singers – a unique new series of choirs work for those living with dementia, this complements our choirs in the workplace aimed at addressing positive mental wellbeing, which is having a positive impact on mental health and productivity beyond our expectations. Over 3000 adults have benefitted since the programme began in May 2018.

In the financial year (commencing August 2020), Armonico Consort faced a series of major challenges to stage concerts and support our musicians. We received significant grants from the Garfield Weston Trust and Arts Council Cultural Recovery fund which enabled us to film and continue in many concerts, and we are proud that we were the first major classical concert in London following the relaxation of restrictions at the Royal Albert Hall, and we staged a socially distanced tour of Bach St Matthew Passion with Ian Bostridge. By remaining present and relevant to our audience during the lockdown period, and by expanding and developing our work in new areas of society as outlined above, audiences returned with vigour, and we witnessed ticket sale patterns stronger than anything we have witnessed in our 20 year history.



Future concert bookings have also been incredibly strong, with concert enquiries all the way to 2025 now in our diary. With 45 performances at increasingly high profile venues and almost daily radio broadcast on national and international stations, added to some significant 4 and 5 star national reviews (most recently 5 stars from BBC Music Magazine for the Supersize Polyphony CD) with more advance bookings for concerts than in previous years, there was a strong sense of confidence for the future. Having made surpluses in nine of the preceding 10 financial years, the Consort was on course to eradicate the debt incurred during the 2008 financial crisis, and to achieve a positive balance sheet, unlocking the possibility of new funding and allowing the building of strategic reserves. During the two pandemic years, we sustained two periods of operational loss, and the focus is now to achieve a positive balance sheet by the summer of 2024.

In the pre-pandemic period, the Consort was commencing a gradual expansion on relationships with music hubs, operating partnerships with the SoundStorm Music Education Hub in Dorset and Severn Arts in Worcestershire and Warwickshire during the period. This was in addition to major existing Hub partnerships in Solihull and Coventry and alongside informal partnerships with Hubs and organisations in London, Somerset and Cambridgeshire.

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

Armonico's relationship with the Music Faculty of the University of Cambridge continued, with the Artistic Director training MMus Choral Conducting students to be high quality youth choir leaders of the future, in addition to running seminars as part of the course. At the heart of these partnerships is Armonico Consort's unique delivery package, based around choir creation and training teachers as choir leaders, in addition to match funding and mutual marketing support. On the basis of the investment received from the hubs, the charity was able to attract further match-funding which increases considerably the scale of the provision offered.

In addition to this, we began a partnership with the Fundacione Azteca in Mexico (a music university) to train their choral conductors, and develop a programme of choir creation workshops, to mirror our work in the UK. This partnership will eventually lead to us travelling out there in 2022 to begin work on the ground. The pandemic gave a wonderful opportunity to develop relationships across the world as everyone embraced the Zoom Call, and we provided a series of lectures and masterclasses to these conductors via this format.

During the continued performing restrictions and educational restrictions, as with the previous year, we worked incredibly hard to ensure we adapted our work to ensure what we were doing was relevant and present in a fast changing society.

- We built a platform on our website which enabled us to develop a streaming service, and filmed concerts as often as possible, then made these available for sale. In addition to being engaged with by our own audiences, we had sales in Russia, Mexico, America and Europe – an unexpected and very positive consequence.
- We staged hundreds of online workshops for schools and one to one tuition with our after school singers;
- We developed a programme which allowed our singing leaders to engage with care home residents in singing workshops and rehearsals, and the workplace choirs continued online.
- We began face to face rehearsals the moment it was allowed, in a safe way in all levels, and staged the first youth choir concert in the Midlands as soon as we were allowed this was assessed by the local authority BOPA inspectors who gave us an outstanding assessment and cited it as 'good practice' which they wanted us to share around to encourage others to get music making going again.
- As with the previous year, we saw a significant decline in grants from trusts as they approached their funds with caution in an unpredictable financial climate. This issue began to ease towards the end of the year.

The Consort also gratefully acknowledges significant donations from the General Charities of the City of Coventry, the Garfield Weston Foundation, the Alan Edward Higgs Charity, and from our principal corporate sponsor, Phillips 66/JET.

The Consort also prioritised retraining some of our musicians to help deliver concert workshops for those living with dementia, following a new partnership formed during lockdown with the Alzheimer's Society as part of their "Singing for the Brain" programme. In this way the Consort was able to unlock funding and give our hard-pressed freelance musicians valuable work, which we hope will continue long into the future, as this new venture becomes a major aspect of the charity's new focus in the coming years.

Armonico Consort began discussions to develop the ensemble's status as 'Baroque Group in Residence' alongside major symphony orchestras, at principle concert partner venues including Warwick Arts Centre, Poole Lighthouse, Malvern Theatres and the Octagon in Yeovil. This will sit alongside a significant development of education work in these regions.

Armonico Consort used the necessities of this year to bring forward future changes which had already been planned to working and delivery practices, which were hugely beneficial to the number of people the charity reaches. In all, online workshops, concerts and interviews had over 500,000 interactions, increasing the impact of the Consort still further in a difficult year

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

Finally, we also filmed our AC Academy scholars, who through the weekly and intensive 1:1 tuition provided by our expert leaders developed significantly during this period. This film of a brand new commission 'Letter to the World' by Toby Young, has been watched over 40,000 and brought knowledge of our work with talented teenagers to the attention of a large number of people, and we are now proud that the number of AC Academy scholars has increased from 5 – 12.



ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

AFRICA

Following on from the major new project which was begun in 2020, part-funded by the British Council, we have been developing links with businesses and multiple funders who can support the growth of this area, and have started a partnership with Strathmore University in Nairobi, who will provide us with a concert hall and wider support for our next planned visit in the autumn of 2022, where we will look to develop further our choir creation programme with 6 – 8 institutions, especially focusing on those who take care of street children, and those coming from abusive backgrounds.



THE VOICE SQUAD

This was the third year of a new initiative consisting of undertaking choral workshops and setting up of choirs in workplaces, training their staff as choir leaders. With the support of Coventry City Council and Arts Council England, projects were undertaken in Coventry University, the University Hospitals Coventry and Warwickshire NHS Trust and Coventry City Council which saw over 300 staff sign up to regular workshop sessions. An evaluation was then which demonstrated two clear and surprising results:

- Managers reported that the effect on positivity on the staff and their approach to work following singing workshops was considerable and had a major benefit on productivity in the workplace; and
- The staff themselves recorded a variety of significant benefits to mental health and wellbeing in the workplace.

Given that it is now a clinically established fact that singing can help the recovery of those suffering from illnesses such as depression, the Consort committed to launching a campaign to increase the amount of singing in workplaces as well as schools, using the impetus provided by Coventry's term as UK City of Culture to achieve this goal.

AC ACADEMY

The delivery of the Consort's AC Academy education outreach programme primarily focused on the restoration and recovery of singing in schools, helping both schools and teachers understand how to do it safely. We are facing a crisis as a result of the pandemic which will see almost an entire generation of junior school children who will

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

have lost any opportunity of singing or instrumental music in schools, and it is vital that we accelerate our work in these areas to ensure especially that lack of understanding or confidence does not make this crisis worse than it actually is.

Armonico Consort has continued to develop its programme of workshops for children and young people with special educational needs (SEN). As part of this programme, AC Academy's specialist workshop leaders work with children with moderate to severe learning disabilities, physical and/or sensory impairments to create original music and lyrics as part of a fully staged musical entertainment with songs composed by the children themselves. One such song, written collaboratively with the children and based on their experiences and interests, was arranged for a band of West End players and the 2000 participating children's choir at our gala celebration concert at the Royal Albert Hall in March 2018. The children from the mainstream choir creation programme will had special backing vocals, and the audience also will be taught the chorus, so that at one point, we will had over 5000 people singing a song composed by 40 of our SEN project participants, some of whom are ordinarily unable to fully express themselves. This was the third song we have done like this and the children from mainstream schools regularly comment that is their favourite moment in the concert, so we are pleased to have played a part in breaking down barriers between our beneficiaries. We have significant plans to develop this part of our work as we plan towards the City of Culture year in Coventry 2021 - 22 working with all 8 SEN schools in the City.

To date, over 220,000 children have directly benefited (over 500,000 indirectly from choirs we have created in the past) from the education outreach of the charity, and every year over 15,000 children benefit from the AC Academy education outreach programme.



FUNDRAISING

The development and fundraising capacity of the Consort was enhanced by the recruitment of an Individual Giving Relationship Manager in 2018, and the benefits of this appointment continued to develop, with the quality of engagement with Patrons and other key sponsors greatly increased. A part-time Development Assistant was also brought in to help with the practical tasks of fundraising, which paid dividends in terms of the number of small and medium-sized grants received in the first half of the financial year. Armonico Consort received support from over 50 individual funders during the period, and whilst the rate of income generation dropped during the pandemic as grant funders physically ceased to meet, or made decisions to safeguard or redirect their resources, it remained a particularly successful fundraising year overall, with annual income having more than doubled since the restructuring brought about by the strategic review in 2015. Philanthropic gifts, particularly in the form of concert sponsorship, continued to be important to the Consort in 2020-21, with a further expansion planned in the overall number of sponsors in the next financial year.

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

PLANS FOR THE FUTURE

Whilst there is clearly a need to be circumspect in our planning for the future as the world, and particularly the cultural sector, continues to recover from the impacts of the pandemic, Armonico Consort is planning for the future with confidence, not least in terms of the possibilities afforded by the Consort's 20th anniversary celebrations in September 2021, Priorities for the coming year include:

- A birthday tour of an expanded 'Supersize Polyphony' programme featuring the Colossal 53 part Biber Mass in the second half.
- Resuming relationships with existing Music Education Hubs, and researching new potential relationships, so that the development and expansion of our schools and AC Academy programme can continue;
- Building up the stream of work with older people, particularly those living with dementia and their carers, both through music workshops in care homes and through a new "Memory Choir" for those living in the community;
- Returning to Kenya for the next phase of the AC Academy Africa project, and building on collaborations such as the Orchestra of the Americas in Mexico and our work in Tel Aviv;
- Building towards the world premier of a major new work by Toby Young – 'It Takes a City' to conclude a major project funded by The Arts Council, with a performance at the Royal Albert Hall
- Building the Consort's supporter base, using the excitement of the anniversary year as a catalyst for growth, with the intention to commence a major legacy fundraising project in 2022.

FINANCIAL REVIEW

In 2008, owing to the sudden downturn in the economic climate, many grant pledges were withdrawn for work to which the Consort was already committed. In addition, loans to pump-prime key elements of our education strategy had been taken out, which also affected the balance sheet. However, since this time, performance and education work has not been detrimentally affected, due to strong guidance and leadership from the Board of trustees, and this debt stood at just over £35,000 at the start of the previous year.

The Statement of Financial Activities for the year is set out on page 11 of the financial statements. Over the period, owing to the challenging financial circumstances, the Consort made a small loss of £30,499 (2020 saw a small loss of £13,329) – given the general climate in the arts and cultural sector, this is better than initially expected. The deficit of £270,000 in 2009 has been reducing steadily over progressive years and has remained broadly static this year at -£65,982, and there is now confidence that a positive balance sheet can be achieved within the next two financial years.

All debt built up in previous years has now been restructured into low or zero interest long-term loans and repayment plans for this debt are in place. A Government-backed "Bounce Back Loan" on very favourable terms was taken out during the previous year, to aid our recovery from Covid-19, repayment of this loan has commenced.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

RESERVES

On the basis that the initiatives outlined in the Board's report are realised, in the opinion of the Board the charity's available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future.


ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2021

Approval

This Report was approved by the Board of Directors and Trustees on 20 April 2022
and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'C R Monks', written over a horizontal dotted line.

C R Monks -Chair

ARMONICO CONSORT LIMITED

REPORT OF THE INDEPENDENT EXAMINER

For the year ended 31 July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARMONICO CONSORT LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2021 which are set out on pages 11 to 17.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 be drawn in this report in order to enable a proper understanding of the accounts to be reached.


P Georgiades FCA
Chartered Accountant
2 Manor Square
Solihull
West Midlands B91 3PX

Date: 20 April 2022

ARMONICO CONSORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 July 2021

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Voluntary income					
Grants - charitable foundations		-	49,890	49,890	97,690
Donations and legacies		166,264	-	166,264	186,989
Income from investments		-	-	-	3
Income from charitable activities:					
Concert and workshop income		88,153	225,149	313,302	274,597
Subscriptions		15,767	-	15,767	23,865
Merchandising income		2,756	-	2,756	4,940
Total Income		<u>272,940</u>	<u>275,039</u>	<u>547,979</u>	<u>588,084</u>
Expenditure	2				
Costs of generating funds:					
Fundraising and donations		60,985	-	60,985	75,376
Expenditure on charitable activities					
Concert and workshop		237,982	275,039	513,021	523,996
Governance costs		4,472	-	4,472	2,041
Total Expenditure		<u>303,439</u>	<u>275,039</u>	<u>578,478</u>	<u>601,413</u>
Net (Expenditure) / Income		(30,499)	-	(30,499)	(13,329)
Reconciliation of Funds					
Fund balances brought forward		(35,482)	-	(35,482)	(22,153)
Fund balances carried forward		<u>(65,981)</u>	<u>-</u>	<u>(65,981)</u>	<u>(35,482)</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 17 form part of these financial statements.

ARMONICO CONSORT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 July 2021

	2021	2020
	£	£
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(30,499)	(13,329)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(30,499)	(13,329)
	<hr/>	<hr/>

BALANCE SHEET At 31 July 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	5		3,315		2,915
Current Assets					
Stock	6	12,158		12,242	
Debtors	7	35,816		26,906	
Cash at bank and in hand		48,919		12,869	
		<u>96,893</u>		<u>52,017</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>108,172</u>		<u>29,939</u>	
Net Current Asset/(Liabilities)			<u>(11,279)</u>		<u>22,078</u>
Long Term Liabilities	9		(58,018)		(60,474)
Net Liabilities			<u>(65,982)</u>		<u>(35,481)</u>
Funds					
Unrestricted Funds			(65,982)		(35,481)
Restricted Funds			-		-
Total Funds	11		<u>(65,982)</u>		<u>(35,481)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 July 2021.

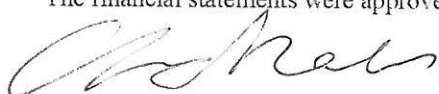
The board have not required the company to obtain an audit of its financial statements for the period ended 31 July 2021 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

- Ensuring that the company keeps accounting records which comply with sections 386 to 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as of the end of each financial year in accordance with requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees/Directors on 20 April 2022 and were signed by:



C R Monks
Director

The notes on pages 14 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2021

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In preparing the accounts, the trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

(c) 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 other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

(d) Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received.

(e) Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

ARMONICO CONSORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

(f) **Tangible Fixed Assets**

Tangible fixed assets are depreciated as follows over their estimated useful lives as follows, unless it is necessary to write down assets as a result of an impairment review:

Office equipment	25% per annum of cost
Computer equipment	25% per annum of cost
Set costs	20% per annum of cost
Website costs	20% per annum of cost

(g) **Stock**

Stock comprises purchased compact discs for resale and sheet music. Stocks are valued at the lower of cost and net realisable value.

(h) **Operating Leases**

Payments made under an operating lease agreement are written off in the period to which they relate.

(i) **Pension Costs**

The company operates a defined contribution pension scheme. Contribution payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Analysis of Expenditure

	<u>Staff Costs</u>	<u>Other Direct Costs</u>	<u>Depreciation</u>	<u>2021 Total</u>	<u>2020 Total</u>
	£	£	£	£	£
Charitable Expenditure					
Concert and workshop	161,681	203,450	-	365,131	369,954
Support costs	83,218	81,260	2,281	166,759	179,978
Grants and fundraising	10,835	32,570	-	43,405	52,820
Governance costs	-	3,183	-	3,183	1,430
Total for charity	<u>255,734</u>	<u>349,174</u>	<u>2,197</u>	<u>578,478</u>	<u>604,182</u>

Expenditure includes:

Independent Examiner's Fee	3,180	3,200
Operating lease rentals – Land and buildings	<u>21,000</u>	<u>21,000</u>

3 Staff costs

Staff costs were as follows:

	<u>2021 £</u>	<u>2020 £</u>
Salaries and wages	222,760	227,760
Social security costs	20,080	17,573
Pension contributions	<u>12,894</u>	<u>7,478</u>
Total	<u>255,734</u>	<u>252,811</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows;

	<u>2021 No</u>	<u>2020 No</u>
Administration and support	8	9
Fundraising	<u>1</u>	<u>1</u>
	<u>9</u>	<u>10</u>

No employee received more than £60,000 during the year.

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2021

4. Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration and expenses during the year.

5. Tangible Fixed Assets	Set costs	Office Equipment	Computer Equipment	Website Costs	Total
Cost or valuation	£	£	£	£	£
At 31 July 2020	10,000	3,200	5,052	3,840	22,092
Additions	-	-	2,682	-	2,682
At 31 July 2021	<u>10,000</u>	<u>3,200</u>	<u>7,734</u>	<u>3,840</u>	<u>24,774</u>
Depreciation					
At 31 July 2020	10,000	2,827	3,842	2,508	19,176
Charge for the year	-	185	1,136	960	2,281
At 31 July 2021	<u>10,000</u>	<u>3,012</u>	<u>4,978</u>	<u>3,468</u>	<u>21,458</u>
Net book value					
At 31 July 2021	<u>-</u>	<u>188</u>	<u>2,755</u>	<u>372</u>	<u>3,315</u>
At 31 July 2020	<u>-</u>	<u>373</u>	<u>1,210</u>	<u>1,332</u>	<u>2,915</u>

6. Stock	2021	2020
	£	£
Compact Discs for resale	5,040	5,040
Sheet music	7,118	7,202
	<u>12,158</u>	<u>12,242</u>

7. Debtors: amounts falling due within one year	2021	2020
	£	£
Other debtors	35,543	23,563
Prepayments and accrued income	273	3,343
	<u>35,816</u>	<u>26,906</u>

8. Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	72,411	10,769
Bank overdraft	-	-
Unsecured loans	-	-
Social security and other taxes	6,247	6,061
Accruals & deferred income	29,514	13,109
	<u>108,172</u>	<u>29,939</u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2021

9. Long Term Liabilities

	2021	2020
	£	£
Bounceback Loan	49,074	50,000
Other Long Term Creditors	8,944	10,474
	<u>58,018</u>	<u>60,474</u>

10. Operating lease commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	2021	2020
	£	£
Expiring:-		
Within one year	21,000	21,000
Within two to five years	<u>11,100</u>	<u>32,100</u>

11. Movements in funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Unrestricted Fund:				
Unrestricted Funds	(35,481)	272,940	303,439	(65,982)
Restricted Funds:				
Grants Receivable	-	275,039	275,039	-
Total Funds	<u>(35,481)</u>	<u>547,979</u>	<u>578,480</u>	<u>(65,982)</u>

The accounting policies at Note 1(c) describe the basis of fund accounting.

12. Related Party Transactions

Mrs C R Monks is Chair of the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £28,767 (2020: £28,767). At 31 July 2021 Cherry Street Productions Limited was owed £7,905 (2020: £3,001), which is included in Other Creditors under usual trading terms. Mr Monks was paid a salary in his capacity as Artistic Director of £59,543 (2020: £41,125) during the year.

13. Going concern

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflows from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.

ARMONICO CONSORT LIMITED

England & Wales - Charity number 1103159

Accounts

Charity no: 1103159
Company no: 4851028

ARMONICO CONSORT LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2020

ARMONICO CONSORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2020

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ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS

For the year ended 31 July 2020

The Board presents its report and the financial statements of the Charity for the year ended 31 July 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the Charity's Trust Deed and applicable law.

Structure, Governance and Management

Governing Document

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30th July 2003. It is governed by a Memorandum and Articles of Association.

Recruitment and Appointment of the Board

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 1.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

Organisation

The Board is responsible for the strategic overview and financial oversight of Armonico Consort Limited. Day to day management of the organisation's activities is in the hands of the Artistic Director and the team of ten permanent staff members.

Risk management

The Board regularly reviews the major risks to which the charity is exposed - financial, reputational and organisational - and systems have been established to mitigate those risks. The development of a strategic plan which allows for the diversification of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Our Objectives and Activities

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

- Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts.
- Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

ENSURING WE ACHIEVE OUR AIMS

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to see if we are benefiting those who use them or have access to them. The charity's aims are:

“The advancement and development of public knowledge and education, through public concerts and educational programmes, in the appreciation of choral, opera, baroque and renaissance music, and the development of musical and other life skills for the physical, psychological and emotional benefit of children and adults, including those with special needs and disabilities.”

ACHIEVEMENTS AND PERFORMANCE – AUGUST 2019–JULY 2020

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for seven successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 500,000 children having benefitted directly and indirectly from its education programme to date and well over 1,000,000 audience members. This puts the charity on a very strong footing to thrive long into the future. We are especially proud of our newest programme – The Voice Squad – with a major focus on our work for those living with dementia, which is building choirs in the workplace, which is having a positive impact on mental health and productivity beyond our expectations. Over 2500 adults have benefitted since the programme began in May 2018.



In the financial year (commencing August 2019) up to the outbreak of the pandemic, Armonico Consort had had one of its most successful years to date. The Consort continued to develop its work with performing partners, most notably in increasing the number of large-

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

scale concert hall partnerships and larger scale performances. Audiences were continuing to expand and Armonico Consort had achieved a surplus in income from concert work. With 45 performances at increasingly high profile venues and almost daily radio broadcast on national and international stations, added to some significant 4 and 5 star national reviews (most recently 5 stars from BBC Music Magazine for the Supersize Polyphony CD) with more advance bookings for concerts than in previous years, there was a strong sense of confidence for the future. Having made surpluses in nine of the preceding 10 financial years, the Consort was on course to eradicate the debt incurred during the 2008 financial crisis, and to achieve a positive balance sheet, unlocking the possibility of new funding and allowing the building of strategic reserves.

In the pre-pandemic period, the Consort was commencing a gradual expansion on relationships with music hubs, operating partnerships with the SoundStorm Music Education Hub in Dorset and Severn Arts in Worcestershire during the period. This was in addition to major existing Hub partnerships in Solihull and Coventry and alongside informal partnerships with Hubs and organisations in London, Somerset and Cambridgeshire. Armonico's relationship with the Music Faculty of the University of Cambridge continued, with the Artistic Director training MMus Choral Conducting students to be high quality youth choir leaders of the future, in addition to running seminars as part of the course. At the heart of these partnerships is Armonico Consort's unique delivery package, based around choir creation and training teachers as choir leaders, in addition to match funding and mutual marketing support. On the basis of the investment received from the hubs, the charity was able to attract further match-funding which increases considerably the scale of the provision offered.

Following the announcement of national lockdown in March 2020 due to the Covid-19 pandemic, we experienced the following impacts on our work during the remainder of the year in question:

- Cancellation of 25 concerts and recording sessions, including our planned education gala concert in the Royal Albert Hall;
- Cancellation of 150 workshops in schools;
- Suspension of all workplace choirs and music sessions in care homes;
- Suspension of our contracts with Music Education Hubs; and
- A steep decline in our income from grant giving trusts.

This entailed a potential loss of £250,000 of income during the period to year end. Armonico Consort immediately reacted to the situation, with the attitude that we had to be adaptive and quick to learn, in order to stay relevant and retain purpose against the backdrop of the global pandemic.

All staff were immediately retrained as fundraisers, turbo-charging this area of our operations. Despite a difficult environment, thanks to Armonico's individual supporters (some of them allowing us to repurpose donations originally intended to support live concerts), Arts Council England and a range of other grants from other funders, it was possible to minimise the loss for the year to just £13,329. Arts Council England in particular provided a £35,000 grant through their Emergency Response Fund, which was a huge help in supporting core costs and maintaining delivery throughout lockdown. The Consort also gratefully acknowledges significant donations from the General Charities of the City of Coventry, the Garfield Weston Foundation, the Alan Edward Higgs Charity, and from our principal corporate sponsor, Phillips 66/JET. During the pandemic period, Armonico Consort was only forced to furlough two of its nine staff, reflecting a commitment to being a responsible cultural sector employer.

To replace the cancelled Royal Albert Hall concert, the Consort staged an online version of the concert where many of the singers recorded their parts individually, allowing the young beneficiaries to take part in the concert from home. It was gratifying to see that 1750 of the 2500 singers who were due to take part, did so from home.

Workshops for schools were made available online at least twice a week. The Academies met via Facebook live, and continued singing, with the more advanced students benefiting from short 1:1 sessions with expert tutors weekly throughout.

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

The Consort also prioritised retraining some of our musicians to help deliver concert workshops for those living with dementia, following a new partnership formed during lockdown with the Alzheimer's Society as part of their "Singing for the Brain" programme. In this way the Consort was able to unlock funding and give our hard-pressed freelance musicians valuable work, which we hope will continue long into the future, as this new venture becomes a major aspect of the charity's new focus in the coming years.

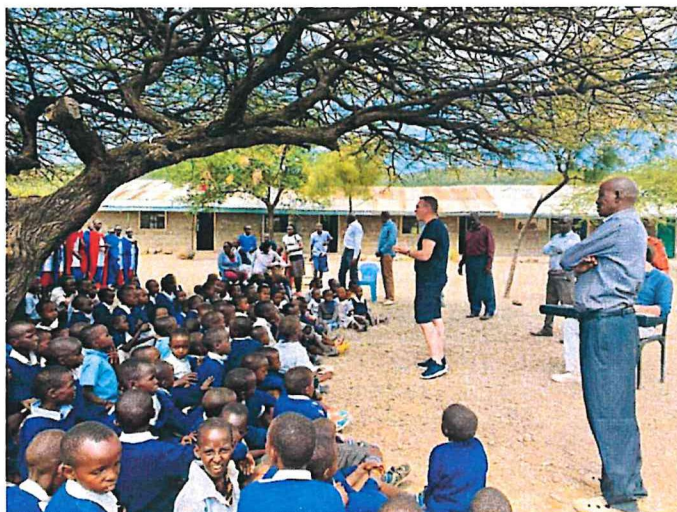
When restrictions on professional performances were relaxed in summer 2020, concerts were also filmed and made available online on Facebook and YouTube, garnering over 80,000 views. These were accompanied by online interviews with significant people both in the music world and to the history of the Consort, as we build up to celebrating our 20th anniversary in 2021. All festivals and promoters who were forced to cancel concerts because of Covid-19 have promised to fulfil the concerts as soon as allowed. Most significantly, concert bookings for 2 years in advance were 300% higher by the end of the 2019-2020 financial year than at a similar stage in previous years, with over 90 concerts already booked until the end of 2023. Armonico Consort began discussions to develop the ensemble's status as 'Baroque Group in Residence' alongside major symphony orchestras, at principle concert partner venues including Warwick Arts Centre, Poole Lighthouse, Malvern Theatres and the Octagon in Yeovil. This will sit alongside a significant development of education work in these regions.

Armonico Consort used the necessities of this year to bring forward future changes which had already been planned to working and delivery practices, which were hugely beneficial to the number of people the charity reaches. In all, online workshops, concerts and interviews had over 500,000 interactions, increasing the impact of the Consort still further in a difficult year.

When the board of trustees is confident of our ability to expand further, the Consort will resume investigating new partnerships focusing on areas of the UK where concert hall partnerships are already established. It is expected that this strategic expansion will happen during the year 2021-2022. Armonico Consort continues to develop unique programmes working with young and emerging artists, identifying new talent especially through its scholarship programmes.

AFRICA

A major new project for the charity, part-funded by the British Council, saw choir creation work take place with 7 institutions in Kenya in March 2020. The idea was to create more out of school exciting activity which will be self-sustaining in the poorest communities, where once formed, the choir would be used as a catalyst to bring young people of the street, away from crime and drugs and into education and healthcare. Following the huge success of the pilot programme it is the Consort's intention to develop this element of delivery further in future years, building credibility with international development funders.



ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

THE VOICE SQUAD

This was the second year of a new initiative consisting of undertaking choral workshops and setting up of choirs in workplaces, training their staff as choir leaders. With the support of Coventry City Council and Arts Council England, projects were undertaken in Coventry and Warwick Universities, the University Hospitals Coventry and Warwickshire NHS Trust and Coventry City Council which saw over 300 staff sign up to regular workshop sessions. An evaluation was then which demonstrated two clear and surprising results:

- Managers reported that the effect on positivity on the staff and their approach to work following singing workshops was considerable and had a major benefit on productivity in the workplace; and
- The staff themselves recorded a variety of significant benefits to mental health and wellbeing in the workplace.

Given that it is now a clinically established fact that singing can help the recovery of those suffering from illnesses such as depression, the Consort committed to launching a campaign to increase the amount of singing in workplaces as well as schools, using the impetus provided by Coventry's term as UK City of Culture to achieve this goal.

AC ACADEMY

The delivery of the Consort's AC Academy education outreach programme expanded significantly across the UK during the period and continued to be focused on creating 300 new children's choirs and training 300 teachers as choir leaders. During this year, before activity was curtailed by the pandemic, AC Academy choirs performed with the King's Singers in a newly-commissioned work by the Consort's composer-in-residence Toby Young, "A Suitcase Full of Songs". Highlights of our projects can be seen on the Consort's website www.armonico.org.uk/acadademy and on the videos section of the Facebook page.



Armonico Consort has continued to develop its programme of workshops for children and young people with special educational needs (SEN). As part of this programme, AC Academy's specialist workshop leaders work with children with moderate to severe learning disabilities, physical and/or sensory impairments to create original music and lyrics as part of a fully staged musical entertainment with songs composed by the children themselves. One such song, written collaboratively with the children and based on their experiences and interests, was arranged for a band of West End players and the 2000 participating children's choir at our gala celebration concert at the Royal Albert Hall in March 2018. The children from the mainstream choir creation programme will had special

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

backing vocals, and the audience also will be taught the chorus, so that at one point, we will had over 5000 people singing a song composed by 40 of our SEN project participants, some of whom are ordinarily unable to fully express themselves. This was the third song we have done like this and the children from mainstream schools regularly comment that is their favourite moment in the concert, so we are pleased to have played a part in breaking down barriers between our beneficiaries. We have significant plans to develop this part of our work as we plan towards the City of Culture year in Coventry 2021 working with all 8 SEN schools in the City.

To date, over 205,000 children have directly benefited (over 500,000 indirectly from choirs we have created in the past) from the education outreach of the charity, and every year over 15,000 children benefit from the AC Academy education outreach programme.

FUNDRAISING

The development and fundraising capacity of the Consort was enhanced by the recruitment of an Individual Giving Relationship Manager in 2018, and the benefits of this appointment continued to develop, with the quality of engagement with Patrons and other key sponsors greatly increased. A part-time Development Assistant was also brought in to help with the practical tasks of fundraising, which paid dividends in terms of the number of small and medium-sized grants received in the first half of the financial year. Armonico Consort received support from over 50 individual funders during the period, and whilst the rate of income generation dropped during the pandemic as grant funders physically ceased to meet, or made decisions to safeguard or redirect their resources, it remained a particularly successful fundraising year overall, with annual income having more than doubled since the restructuring brought about by the strategic review in 2015. Philanthropic gifts, particularly in the form of concert sponsorship, continued to be important to the Consort in 2019-20, with a further expansion planned in the overall number of sponsors in the next financial year.

PLANS FOR THE FUTURE

Whilst there is clearly a need to be circumspect in our planning for the future as the world, and particularly the cultural sector, continues to recover from the impacts of the pandemic, Armonico Consort is planning for the future with confidence, not least in terms of the possibilities afforded by the Consort's 20th anniversary celebrations in September 2021, and the City of Coventry's year as UK City of Culture in 2021-22. Priorities for the coming year include:

- Restarting live concert programmes as soon as it is safe and prudent to do so, with particular emphasis on the anniversary year programme;
- Resuming relationships with existing Music Education Hubs, and researching new potential relationships, so that the development and expansion of our schools and AC Academy programme can continue;
- Building up the stream of work with older people, particularly those living with dementia and their carers, both through music workshops in care homes and through a new "Memory Choir" for those living in the community;
- Returning to Kenya for the next phase of the AC Academy Africa project, and building on collaborations with Harvard Business School and the Orchestra of the Americas in Mexico;
- Building towards a major concert featuring a brand new, large-scale work by Toby Young for massed choir of 5000 children's voices and orchestra;
- Building the Consort's supporter base, using the excitement of the anniversary year as a catalyst for growth, with the intention to commence a major legacy fundraising project in 2022.

FINANCIAL REVIEW

In 2008, owing to the sudden downturn in the economic climate, many grant pledges were withdrawn for work to which the Consort was already committed. In addition, loans to pump-prime key elements of our education strategy had been taken out, which also affected the balance sheet. However, since this time, performance and education work has not been detrimentally affected, due to strong guidance and leadership from the Board of trustees, and this debt stood at just over £21,000 at the start of the previous year.

ARMONICO CONSORT LIMITED

REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2020

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Over the period, owing to the challenging financial circumstances, the Consort made a small loss of £13,329 (2019 saw a surplus of £18,528) – given the general climate in the arts and cultural sector, this is better than initially expected. The deficit of £270,000 in 2009 has been reducing steadily over progressive years and has remained broadly static this year at -£35,482, and there is now confidence that a positive balance sheet can be achieved during the forthcoming financial year.

All debt built up in previous years has now been restructured into low or zero interest long-term loans and repayment plans for this debt are in place. A Government-backed “Bounce Back Loan” on very favourable terms was taken out during the current year, to aid our recovery from Covid-19

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

RESERVES

On the basis that the initiatives outlined in the Board’s report are realised, in the opinion of the Board the charity’s available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future.

ARMONICO CONSORT LIMITED

REPORT OF THE INDEPENDENT EXAMINER

For the year ended 31 July 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARMONICO CONSORT LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2020 which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the 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 be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**P Georgiades FCA
Chartered Accountant
1325a Stratford Road
Hall Green
Birmingham B28 9HH**

Date: 28 February 2021

ARMONICO CONSORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 July 2020

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Voluntary income					
Grants - charitable foundations		-	97,690	97,690	137,093
Donations and legacies		186,989	-	186,989	121,243
Income from investments		3	-	3	-
Income from charitable activities:					
Concert and workshop income		157,996	116,601	274,597	283,370
Subscriptions		23,865	-	23,865	17,330
Merchandising income		4,940	-	4,940	9,828
Total Income		<u>373,793</u>	<u>214,291</u>	<u>588,084</u>	<u>568,864</u>
Expenditure	2				
Costs of generating funds:					
Fundraising and donations		75,376	-	75,376	39,882
Expenditure on charitable activities					
Concert and workshop		309,705	214,291	523,996	506,638
Governance costs		2,041	-	2,041	3,816
Total Expenditure		<u>387,122</u>	<u>214,291</u>	<u>601,413</u>	<u>550,336</u>
Net (Expenditure) / Income		(13,329)	-	(13,329)	18,528
Reconciliation of Funds					
Fund balances brought forward		(22,153)	-	(22,153)	(40,681)
Fund balances carried forward		<u>(35,482)</u>	<u>-</u>	<u>(35,482)</u>	<u>(22,153)</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

ARMONICO CONSORT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 July 2020

	2020	2019
	£	£
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(13,329)	18,528
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(13,329)	18,528
	<hr/>	<hr/>

BALANCE SHEET At 31 July 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	5		2,915		3,680
Current Assets					
Stock	6	12,242		16,266	
Debtors	7	26,906		108,873	
Cash at bank and in hand		12,869		14,984	
		<u>52,017</u>		<u>140,123</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>29,939</u>		<u>165,955</u>	
Net Current Asset/(Liabilities)			<u>22,078</u>		<u>(25,832)</u>
Long Term Liabilities	9		(60,474)		-
Net Liabilities			<u>(35,481)</u>		<u>(22,152)</u>
Funds					
Unrestricted Funds			(35,481)		(22,152)
Restricted Funds			-		-
Total Funds	11		<u>(35,481)</u>		<u>(22,152)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The board have not required the company to obtain an audit of its financial statements for the period ended 31 July 2020 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

- Ensuring that the company keeps accounting records which comply with sections 386 to 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as of the end of each financial year in accordance with requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees/Directors on 27 February 2021 and were signed by:

C R Monks
Director



The notes on pages 12 to 15 form part of these financial statements

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2020

1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In preparing the accounts, the trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

(c) 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 other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

(d) Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received.

(e) Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which cannot be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

ARMONICO CONSORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

(f) **Tangible Fixed Assets**

Tangible fixed assets are depreciated as follows over their estimated useful lives as follows, unless it is necessary to write down assets as a result of an impairment review:

Office equipment	25% per annum of cost
Computer equipment	25% per annum of cost
Set costs	20% per annum of cost
Website costs	20% per annum of cost

(g) **Stock**

Stock comprises purchased compact discs for resale and sheet music. Stocks are valued at the lower of cost and net realisable value.

(h) **Operating Leases**

Payments made under an operating lease agreement are written off in the period to which they relate.

(i) **Pension Costs**

The company operates a defined contribution pension scheme. Contribution payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Analysis of Expenditure

	<u>Staff Costs</u>	<u>Other Direct Costs</u>	<u>Depreciation</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£	£
Charitable Expenditure					
Concert and workshop	138,996	230,958	-	369,954	354,580
Support costs	101,267	76,514	2,197	179,978	165,173
Grants and fundraising	12,548	40,272	-	52,820	27,913
Governance costs	-	1,430	-	1,430	2,670
Total for charity	<u>252,811</u>	<u>349,174</u>	<u>2,197</u>	<u>604,182</u>	<u>550,336</u>

Expenditure includes:

Independent Examiner's Fee	3,200	3,150
Operating lease rentals – Land and buildings	<u>21,000</u>	<u>20,700</u>

3 Staff costs

	<u>2020</u>	<u>2019</u>
	£	£
Staff costs were as follows:		
Salaries and wages	227,760	182,168
Social security costs	17,573	13,704
Pension contributions	<u>7,478</u>	<u>4,879</u>
Total	<u>252,811</u>	<u>200,751</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows;

	<u>2020</u>	<u>2019</u>
	No	No
Administration and support	9	7
Fundraising	<u>1</u>	<u>1</u>
	<u>10</u>	<u>8</u>

No employee received more than £60,000 during the year.

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2020

4. Trustees' remuneration and expenses

No member of the Board of Trustees received any remuneration and expenses during the year.

5. Tangible Fixed Assets	Set costs	Office Equipment	Computer Equipment	Website Costs	Total
Cost or valuation	£	£	£	£	£
At 31 July 2019	10,000	2,880	3,939	3,840	20,659
Additions	-	320	1,113	-	1,433
At 31 July 2020	<u>10,000</u>	<u>3,200</u>	<u>5,052</u>	<u>3,840</u>	<u>22,092</u>
Depreciation					
At 31 July 2019	10,000	2,055	3,376	1,548	16,979
Charge for the year	-	772	466	960	2,197
At 31 July 2020	<u>10,000</u>	<u>2,827</u>	<u>3,842</u>	<u>2,508</u>	<u>19,176</u>
Net book value					
At 31 July 2020	<u>-</u>	<u>373</u>	<u>1,210</u>	<u>1,332</u>	<u>2,915</u>
At 31 July 2019	<u>-</u>	<u>825</u>	<u>563</u>	<u>2,292</u>	<u>3,680</u>

6. Stock	2020	2019
	£	£
Compact Discs for resale	5,040	5,706
Sheet music	7,202	10,560
	<u>12,242</u>	<u>16,266</u>

7. Debtors: amounts falling due within one year	2020	2019
	£	£
Other debtors	23,563	79,964
Prepayments and accrued income	3,343	28,909
	<u>26,906</u>	<u>108,873</u>

8. Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors	10,769	74,083
Bank overdraft	-	34,001
Unsecured loans	-	30,000
Social security and other taxes	6,061	9,426
Accruals & deferred income	13,109	18,445
	<u>90,413</u>	<u>165,955</u>

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2020

9. Long Term Liabilities

	2020 £	2019 £
Bounceback Loan	50,000	-
Other Long Term Creditors	10,474	-
	<u>60,474</u>	<u>-</u>

10. Operating lease commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	2020 £	2019 £
Expiring:-		
Within one year	21,000	21,000
Within two to five years	<u>32,100</u>	<u>8,500</u>

11. Movements in funds

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
Unrestricted Fund:				
Unrestricted Funds	(22,153)	373,794	387,122	(35,481)
Restricted Funds:				
Grants Receivable	-	214,291	214,291	-
Total Funds	<u>(22,153)</u>	<u>588,085</u>	<u>601,413</u>	<u>(35,481)</u>

The accounting policies at Note 1(c) describe the basis of fund accounting.

12. Related Party Transactions

Mrs C R Monks is Chair of the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £28,767 (2019: £36,157). At 31 July 2020 Cherry Street Productions Limited was owed £3,001 (2019: £3,234), which is included in Other Creditors under usual trading terms. Mr Monks was paid a salary in his capacity as Artistic Director of £41,125 (2019: £29,167) during the year.

13. Going concern

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflows from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.