

**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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9 to 10
<b>Cash Flow Statement</b>	11
<b>Notes to the Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 20
<b>Detailed Statement of Financial Activities</b>	21

---

## **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 ENDING 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 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  
04851978 (England and Wales)

Registered Charity number  
1101189

Registered office  
2 New Street  
Warwick  
CV34 4RX

Trustees

Mrs C R Monks  
1 R Sampson KC  
1 Buxden  
M11 1U Harbour City

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**

		Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	269,215	101,047	370,262	216,152
<b>Charitable activities</b>	3				
Concert and Workshop		107,245	235,871	343,116	313,302
Subscriptions		17,494	-	17,494	15,767
Merchadising income		6,981	-	6,981	2,756
<b>Total</b>		<u>400,935</u>	<u>336,918</u>	<u>737,853</u>	<u>547,977</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	67,798	-	67,798	60,984
<b>Charitable activities</b>	5				
Concert and Workshop		527,479	336,918	864,397	513,021
Governance costs		4,386	-	4,386	4,472
<b>Total</b>		<u>599,663</u>	<u>336,918</u>	<u>936,581</u>	<u>578,477</u>
<b>NET INCOME/(EXPENDITURE)</b>		(198,728)	-	(198,728)	(30,500)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(65,981)	-	(65,981)	(35,481)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,707	-	4,707	3,315
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(156,051)	-	(156,051)	(108,172)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(45,387)</u>	<u>-</u>	<u>(45,387)</u>	<u>(11,278)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(40,680)</u>	<u>-</u>	<u>(40,680)</u>	<u>(7,963)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(224,029)	-	(224,029)	(58,018)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(264,709)</u>	<u>-</u>	<u>(264,709)</u>	<u>(65,981)</u>
<b>FUNDS</b>	17				
Unrestricted funds				(264,709)	(65,981)
<b>TOTAL FUNDS</b>				<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 CONSORTIUM LIMITED  
BALANCE SHEET - continued  
31 JULY 2022

  
C. R. Mervin - Director

The notes form part of these financial statements



**ARMONICO CONSORT LIMITED**

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

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(136,161)	39,659
Net cash (used in)/provided by operating activities		(136,161)	39,659
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,553)	(2,682)
Net cash used in investing activities		(3,553)	(2,682)
<b>Cash flows from financing activities</b>			
New loans in year		176,014	-
Loan repayments in year		(5,556)	(926)
Net cash provided by/(used in) financing activities		170,458	(926)
<b>Change in cash and cash equivalents in the reporting period</b>		30,744	36,051
<b>Cash and cash equivalents at the beginning of the reporting period</b>		48,920	12,869
<b>Cash and cash equivalents at the end of the reporting period</b>		79,664	48,920

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
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 £
<b>Net cash</b>			
Cash at bank and in hand	48,920	30,744	79,664
	<u>48,920</u>	<u>30,744</u>	<u>79,664</u>
<b>Debt</b>			
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>
<b>Total</b>	<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**

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

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

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

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

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(65,981)</u>	<u>-</u>	<u>(65,981)</u>

**11. TANGIBLE FIXED ASSETS**

	<b>Set Costs £</b>	<b>Office Equipment £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 August 2021	10,000	3,200	11,574	24,774
Additions	<u>-</u>	<u>135</u>	<u>3,418</u>	<u>3,553</u>
At 31 July 2022	<u>10,000</u>	<u>3,335</u>	<u>14,992</u>	<u>28,327</u>
<b>DEPRECIATION</b>				
At 1 August 2021	10,000	3,012	8,447	21,459
Charge for year	<u>-</u>	<u>102</u>	<u>2,059</u>	<u>2,161</u>
At 31 July 2022	<u>10,000</u>	<u>3,114</u>	<u>10,506</u>	<u>23,620</u>
<b>NET BOOK VALUE</b>				
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**

	<b>2022 £</b>	<b>2021 £</b>
Stocks	<u>11,860</u>	<u>12,158</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	25,126	31,589
Other debtors	500	3,954
Accruals	(8,930)	-
Prepayments	<u>253</u>	<u>273</u>
	<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	<u>176,014</u>	<u>-</u>
	<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:

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

**Comparatives for movement in funds**

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

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

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

**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:

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Unrestricted Fund	673,873	(903,101)	(229,228)
	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>			
Restricted Fund	611,957	(611,957)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	269,215	166,264
Grants	101,047	49,888
	<u>370,262</u>	<u>216,152</u>
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	<u>737,853</u>	<u>547,977</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Other direct costs	47,035	38,874
<b>Other trading activities</b>		
Wages	20,605	21,870
Depreciation of tangible fixed assets	158	240
	<u>20,763</u>	<u>22,110</u>
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<u>936,581</u>	<u>578,477</u>
<b>Net expenditure</b>	<u><u>(198,728)</u></u>	<u><u>(30,500)</u></u>

This page does not form part of the statutory financial statements