

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
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

	Page
Trustees' Report	3 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 22
Detailed Statement of Financial Activities	23 to 24

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.

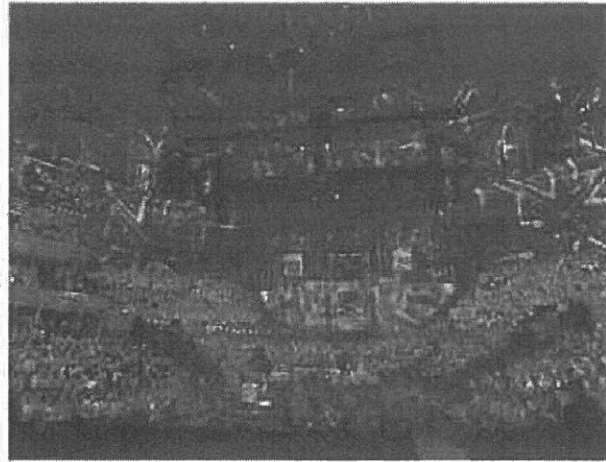
- Our most significant CD release to date of the newly discovered works by Francesco Scarlatti. The reviews have been our best yet, and concert bookings and enquiries have been flooding in which will take the works on tour until 2026. The reviews included the following:

- 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

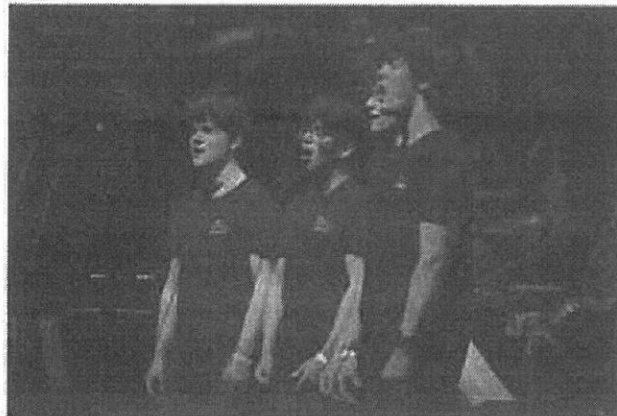
Post pandemic, the education wing of Armonico Consort - AC Academy having created almost 300 choirs and choir leaders to that point, has faced considerable challenges:

- 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/acadademy 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

Pfunt & 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	4				
Concert and Workshop		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	141	-	141	-
Total		365,810	317,650	683,460	737,853
EXPENDITURE ON					
Raising funds	5	38,730	-	38,730	67,798
Charitable activities	6				
Concert and Workshop		447,132	-	447,132	864,397
Support costs		172,760	-	172,760	-
Governance costs		-	-	-	4,386
Total		658,622	-	658,622	936,581
NET INCOME/(EXPENDITURE)		(292,812)	317,650	24,838	(198,728)
Transfers between funds	18	317,650	(317,650)	-	-
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		(239,871)	-	(239,871)	(264,709)

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>-</u>	<u>30,200</u>	<u>79,664</u>
		71,722	-	71,722	110,664
CREDITORS					
Amounts falling due within one year	15	(135,224)	-	(135,224)	(156,051)
NET CURRENT ASSETS/(LIABILITIES)		<u>(63,502)</u>	<u>-</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	(179,711)	-	(179,711)	(224,029)
NET ASSETS/(LIABILITIES)		<u>(239,871)</u>	<u>-</u>	<u>(239,871)</u>	<u>(264,709)</u>
FUNDS	18				
Unrestricted funds				(239,871)	(264,709)
TOTAL FUNDS				<u>(239,871)</u>	<u>(264,709)</u>

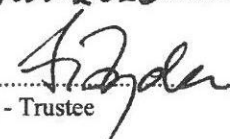
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(49,464)	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

	2023	2022
	£	£
Concert and workshop income	210,408	343,116
Subscriptions	6,014	-
Concert and workshop income	65,777	-
Subscriptions	10,145	-
Subscriptions	-	17,494
Concert and workshop income	1,396	-
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>158</u>	<u>158</u>
	<u>158</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	<u>9</u>	<u>10</u>
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	<u>18,352</u>	<u>11,599</u>
	<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	<u>6,748</u>	<u>9,496</u>
	<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	<u>140,000</u>	<u>176,014</u>
	<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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>683,460</u>	<u>(658,622)</u>	<u>24,838</u>

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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(65,981)</u>	<u>(198,728)</u>	<u>(264,709)</u>

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> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>737,853</u>	<u>(936,581)</u>	<u>(198,728)</u>

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

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