

**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**  
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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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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 creates 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 Greta', 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.

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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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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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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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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).

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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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**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**

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**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

				Period 1/8/23 To 31/1/25	Year ended 31/7/23
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	421,196	161,425	582,621	381,060
<b>Charitable activities</b>	4				
Concert and Workshop		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>
<b>Total</b>		<u>545,035</u>	<u>725,805</u>	<u>1,270,840</u>	<u>683,460</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	73,566	-	73,566	38,730
<b>Charitable activities</b>	6				
Concert and Workshop		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>
<b>Total</b>		<u>1,249,717</u>	<u>-</u>	<u>1,249,717</u>	<u>658,622</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(704,682)</b>	<b>725,805</b>	<b>21,123</b>	<b>24,838</b>
<b>Transfers between funds</b>	18	<u>725,805</u>	<u>(725,805)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>21,123</b>	<b>-</b>	<b>21,123</b>	<b>24,838</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(239,871)</u>	<u>-</u>	<u>(239,871)</u>	<u>(264,709)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>(218,748)</b></u>	<u><b>-</b></u>	<u><b>(218,748)</b></u>	<u><b>(239,871)</b></u>

# ARMONICO CONSORT LIMITED

## BALANCE SHEET 31 JANUARY 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	5,907	-	5,907	3,342
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(306,236)</u>	<u>-</u>	<u>(306,236)</u>	<u>(135,224)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(83,115)</u>	<u>-</u>	<u>(83,115)</u>	<u>(63,502)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(77,208)	-	(77,208)	(60,160)
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(141,540)</u>	<u>-</u>	<u>(141,540)</u>	<u>(179,711)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(218,748)</u>	<u>-</u>	<u>(218,748)</u>	<u>(239,871)</u>
<b>FUNDS</b>	18				
Unrestricted funds				<u>(218,748)</u>	<u>(239,871)</u>
<b>TOTAL FUNDS</b>				<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 JANUARY 2025**

	Notes	2025 £	2023 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
New loans in year		<b>180,000</b>	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>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>7,586</b>	<b>(49,464)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>30,200</b></u>	<u><b>79,664</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>37,786</b></u></u>	<u><u><b>30,200</b></u></u>

**ARMONICO CONSORT LIMITED**

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

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

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

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

## ARMONICO CONSORT LIMITED

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

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#### 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**

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

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

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

**3. INVESTMENT INCOME**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

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

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

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

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	275,204	105,846	381,050
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>365,810</u>	<u>317,650</u>	<u>683,460</u>
 <b>EXPENDITURE ON</b>			
Raising funds	38,730	-	38,730
<b>Charitable activities</b>			
Concert and Workshop	447,132	-	447,132
Support Costs	<u>172,760</u>	<u>-</u>	<u>172,760</u>
<b>Total</b>	<u>658,622</u>	<u>-</u>	<u>658,622</u>
 <b>NET INCOME/(EXPENDITURE)</b>	(292,812)	317,650	24,838
<b>Transfer between funds</b>	<u>317,650</u>	<u>(317,650)</u>	<u>-</u>
 <b>Net Movement in funds</b>	<u>24,838</u>	<u>-</u>	<u>24,838</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(264,709)	-	(264,709)
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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><b>306,236</b></u>	<u><b>135,224</b></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><b>141,540</b></u>	<u><b>179,711</b></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><b>135,746</b></u>	<u><b>45,000</b></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><b>124,630</b></u>	<u><b>172,963</b></u>

**18. MOVEMENT IN FUNDS**

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

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

**Comparatives for movement in funds**

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

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	365,810	(658,622)	(292,812)
<b>Restricted funds</b>			
Restricted Fund	317,650	-	317,650
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>683,460</u></b>	<b><u>(658,622)</u></b>	<b><u>24,838</u></b>

**ARMONICO CONSORT LIMITED**

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

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	421,196	275,203
Grants	<u>161,425</u>	<u>105,847</u>
	582,621	381,050
<b>Investment income</b>		
Interest Received	10	141
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	1,270,840	683,460
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Other direct costs	73,566	38,730
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>4,506</u>	<u>2,183</u>
<b>Total resources expended</b>	1,249,717	658,622
<b>Net income/(expenditure)</b>	<u>21,123</u>	<u>24,838</u>