

Gabrieli
(A company limited by guarantee)
Directors' Report and Financial Statements
For The Year Ended 31 March 2022

Charity Registration No. 1114146
Company Registration No. 05706385

Directors' report and financial statements for the year ended 31 March 2022

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Members of the Board and professional advisers

| | |
|--------------------------|--|
| Directors | Michael S Abrahams Stephen A Allen Stephen L Barter Alan D Gemes (Chair) Roger A Le Tissier Alison F Meek Guy R Perricone Paul D McCreesh Louise M V Soden Susie York-Skinner |
| General Manager | Madeleine M. Cowell |
| Main address | 2 Northdown Street, King's Cross, London N1 9BG |
| Registered office | Airport House, Purley Way, Croydon, CR0 0XZ |
| Company number | 05706385 |
| Charity number | 1114146 |
| Auditors | Able & Young Ltd, Chartered Certified Accountants, Airport House, Purley Way, Croydon, CR0 0XZ |
| Bankers | Lloyds Bank Plc, 72 Fenchurch Street, London EC3P 3EH |

Directors' report for the period ended 31 March 2022

Financial statements

The Directors, who are also Trustees for the purposes of charity law, are pleased to present their report and financial statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Gabrieli is a company limited by guarantee, incorporated on 13 February 2006, and governed by a Memorandum and Articles of Association. The company received charitable status on 10 May 2006.

Board of Directors

Gabrieli's charitable activities are overseen by the Board of Directors, which meets at regular intervals to provide strategic advice, to monitor the work of the executive and to review the financial position of the charity. Madeleine Cowell, General Manager, has a standing invitation to Board meetings; other staff attend meetings as appropriate. The Directors also liaise directly with the General Manager, Concerts & Tours Manager, Peter Reynolds, and Roar Manager, Anna Winstone (previously Development Manager), with regard to specific points as and when necessary or applicable. In the year ended 31 March 2022 there were three Board meetings.

The Board has the power to co-opt new Directors and when doing so has regard to the various specialist skills needed by the charity, specifically fundraising, business planning, audit and risk. There are no specific policies for training new Directors, who are assumed to be highly skilled in their particular field before they are co-opted. New Directors are appointed for a term of 4 years and can serve a maximum of three consecutive terms.

The Board reviews its own performance on an annual basis. The Chair reviews the performance of each Director, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, selected Directors similarly review the performance of the Chair.

Executive staff

The General Manager is vested with day-to-day responsibility for the running of the charity. At year-end she was supported by 2 additional permanent staff (1.8 Full Time Equivalents), 1 freelance Trusts & Foundations Manager (equivalent to 0.4 FTE), and 1 artistic consultant (0.2 FTE). Remuneration for executive and other freelance staff, agents and consultants is set in consultation with the Directors and with reference to standard agreements made by the Association of British Orchestras and the International Artist Managers' Association, of which the charity is a member, and is reviewed annually. Individual directors are not allowed to vote on any remuneration or fees they may receive from the charity.

Risk

The Directors have assessed the major risks to which the charity is exposed and are satisfied that appropriate systems are in place to mitigate these.

Directors' report for the period ended 31 March 2022 (continued)

OBJECTIVES AND ACTIVITIES

Charity objectives

Gabrieli exists to educate the public in the art and science of music, by the presentation of concerts and other musical activities, but relating particularly to those musical works for vocal consort or solo voices in all their aspects.

The year in review

Despite ongoing challenges as a result of the COVID-19 global pandemic, 2021-2022 saw Gabrieli return to live concerts and international touring, following the restrictions and limitations on the previous years' activities. A focus on developing a national presence and reigniting Gabrieli's choral training programme, Gabrieli Roar, led to an increase in projects within the UK, building local audiences and broadening the organisation's reach and impact.

Performances in Germany, Spain, Switzerland, Poland, and Austria reconfirmed Gabrieli's position as a leading international touring company, with diverse and varied programmes including Bach, Schütz, Purcell, and a revival of one of the most iconic Gabrieli historical reconstructions, *A Venetian Coronation*.

Achievements and highlights

- Gabrieli performed a total of **15** live concerts in **4** countries, including **9** concerts within the UK.
- Once again, Gabrieli live-streamed **5** concerts in Voces8's online Christmas festival *LIVE from London*, presenting a series of performances centred around the festive cantatas of J.S. Bach. Included in each streamed concert were Gabrieli Roar recordings of Praetorius, marking the 400th anniversary of the great composer's death in 2021.
 - The online audience for these performances was estimated to have reached up to **3,200** people internationally through ticket sales, with many more enjoying the performances via social media platforms following the festival.
- Seeking to re-energise youth choral singing following the pandemic, Gabrieli developed 'Re-Creation', a Gabrieli Roar project that saw nearly **700** young singers rehearse and perform Haydn's *The Creation* in **5** iconic cathedrals around the country (Worcester Cathedral, Romsey Abbey, York Minster, Ely Cathedral, and Durham Cathedral) alongside Gabrieli's professional musicians and soloists.
 - 'Re-Creation' tripled Gabrieli Roar's roster of partner choirs from **12** to **36** choirs participating in the project.
- The creation of a series of performances built around J.S. Bach and the Feast Days resulted in **2** performances in London's Wigmore Hall in December 2021 and

Directors' report for the period ended 31 March 2022 (continued)

January 2022. Further performances at Wigmore Hall as part of the series are scheduled for April and May 2022.

The charity's main activities continue to be performances by Gabrieli Consort & Players conducted by Artistic Director, Paul McCreesh, along with Gabrieli's acclaimed choral training programme, Gabrieli Roar.

Early performances in the year celebrated a return to live music following the devastation of the COVID-19 global pandemic and included a private concert of J.S. Bach's Mass in B Minor at London's St Bart's Hospital (The Great Hall), and Gabrieli's much-loved setting of Purcell's semi-opera *King Arthur* as part of the Three Choirs Festival in Worcester Cathedral.

The revival of *Venetian Coronation*, Gabrieli's acclaimed reconstruction of Doge Marino Grimani's 1595 coronation rite celebrated the organisation's successful 40-year history. Performed in Vienna in March 2022, the programme has become synonymous with Gabrieli's meticulous scholarship, commitment to period authenticity, and exceptional artistry. There are several further performances of *Venetian Coronation* scheduled for 2022.

Following acclaimed performances of J.S. Bach's Christmas Oratorio in *LIVE From London 2020*, Gabrieli returned to the festival to present five programmes featuring Bach's other festive cantatas. Running from the first day of Christmas through to the New Year and Epiphany, the series showcased some of the world's finest Bach singers alongside Gabrieli's renowned players, all led by Artistic Director, Paul McCreesh. Continuing the involvement of young singers in the festival through Gabrieli Roar, each programme included works by the equally festive Michael Praetorius, commemorating the 400th anniversary of the composer's death.

Gabrieli made a welcome return to Wigmore Hall, with two performances of important cantatas by J.S. Bach to celebrate the Feast Days in December 2021 and January 2022. The Christmas programme, featuring soloists Rowan Pierce, Anna Harvey, Daniel Norman and Morgan Pearse, was also performed in Spain, at the Sociedad Filarmónica de Bilbao, the Palau de la Música (Barcelona), and the Auditorio de Principe Felipe (Oviedo).

The highlight of the year was the revival of youth choral singing through Gabrieli Roar's 'Re-Creation' project. An ambitious remodel of Gabrieli's established and successful programme, the aim was to reinvigorate youth choirs around the region who had faced acute challenges during the pandemic. The project, which featured an advanced training programme led by Paul McCreesh, culminated in five professional performances of Haydn's *The Creation* in iconic UK cathedrals throughout Autumn 2021 and Winter 2021/2022. An impressive team of soloists across the performances included Sarah Tynan, Andrew Staples, Ashley Riches, Mary Bevan, Thomas Walker, Matthew Brook,

Directors' report for the period ended 31 March 2022 (continued)

Carolyn Sampson, Benjamin Hulett, David Stout, Robert Murray, Neal Davies, and Anna Dennis. Feedback collected from participants and choir directors demonstrated the impact of the project, including that:

- More than 90% of participants overall rated their enjoyment of the project as either 4 or 5 out of a rating scale of 5
- 92% of participants rated performing with Gabrieli's professional musicians as a key highlight
- 80% of participants said they felt inspired by the project and that 'Re-Creation' had made them feel more enthusiastic about singing
- 95% of partner choir music directors rated the musical/education quality of the project as 'excellent' (the highest rating)

Throughout the year, the charity continued to develop and implement strategic, administrative and organisational improvements, partly in response to the exponential growth of Gabrieli Roar. Gabrieli was pleased to secure significant investment from Arts Council England's Culture Recovery Fund, as well as multi-year commitments from several important trusts and foundations towards future Gabrieli Roar work.

FINANCIAL REVIEW

Gabrieli receives no regular public funding and is entirely reliant upon generated income and voluntary giving. Despite these limiting factors, and in the face of an uncertain emergence from the COVID-19 global pandemic, the charity managed to finish the financial year with a net surplus of £5,104. Total income amounted to £723,219 against expenditure of £718,115. The charity is also particularly grateful to Arts Council England for the support they have shown via the Culture Recovery Fund programme, totalling £127,543.

Reserves policy

Total unrestricted reserves at 31 March 2022 were £58,739. In view of the fluctuations in concert income from year to year, the Directors consider it essential to raise and maintain unrestricted reserves equivalent to three months' core operating costs. This amounts to approximately £50,000 currently.

The Directors are conscious of the difficult conditions in which the charity operates, and especially within the context of a global pandemic, taking a prudent view on the future. Gabrieli continues to operate on the tightest of budgets, with a small central office and minimal staff. The Directors are responsible for the management of the risks faced by the charity. All significant activities undertaken are subject to detailed review as part of an initial project assessment, and major risks faced by the charity are reviewed on a regular basis, with controls established accordingly.

Fundraising

Voluntary income on the year – comprising public funding, grants from private trusts and foundations, and individual giving – totalled £411,902, excluding deferred income

Directors' report for the period ended 31 March 2022 (continued)

of £124,099 received in support of future Gabrieli Roar projects.

We are grateful to our family of supporters without whose generosity we would be unable to continue our innovative and impactful work. Particular thanks are due to the Philip King Charitable Trust, Leverhulme Trust, The Radcliffe Trust, Foyle Foundation, Peter Rose Foundation, The Wingate Foundation, The Golsoncott Foundation, Boris Karloff Charitable Trust, John Thaw Foundation, David Ross Foundation, The D'Oyly Carte Charitable Trust and Arts Council England, via the Culture Recovery Fund programme.

In addition, we acknowledge and thank significant supporters including Steve Allen, Stephen Barter, James Close, Alan Gemes, Tony Henfrey, Lyn Jacobs, Philip Keller, Roger Le Tissier, Graham Mather, Roger Mayhew, Vivienne Monk, Mary Moore, Terry O'Neill, Peter Rosenthal, and Will Wyatt, amongst others.

PUBLIC BENEFIT STATEMENT

The Directors regularly review the charity's activities to ensure the highest benefit to the public, placing particular weight on guidance contained in the Charity Commission's general guidance on public benefit.

Gabrieli's executive staff are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken include:

- Encouraging attendance at own-promoted concerts for school children, students and young people through discounted tickets;
- Freely accessible video content (via the Gabrieli website and YouTube);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making music accessible through radio and the internet;
- Operating an unlimited bursary system for Gabrieli Roar, our choral training scheme, ensuring financial means are never a barrier to participation.

FUTURE PLANS

Assuming restrictions associated with COVID-19 global pandemic continue to ease, 2022-2023 looks to be an exciting year for Gabrieli. We are hopeful of delivering our first Gabrieli Roar summer residential course since 2018, centred on Mendelssohn's *Elijah* and welcoming up to 250 young singers alongside Gabrieli's professional orchestra and consort. A Gabrieli Roar 'cathedral tour' is also in planning for Christmas 2022, with the hope to engage up to 2,000 young singers with a programme built on Gabrieli's famed recording, Praetorius' Mass for Christmas Morning.

The final two Wigmore Hall Bach Feast Day performances will go ahead in April and May 2022, and an exciting UK tour of *Venetian Coronation* will bring the much-loved programme to regional audiences.

Directors' report for the period ended 31 March 2022 (continued)

Whilst the 2022-2023 season looks to be busy, there are certainly challenges to recognise, including two ambitious Roar projects. The directors are nevertheless of the opinion that – with continued successful fundraising activity, in addition to cementing a strong business model – the charity will be able to continue to operate for the foreseeable future, and through the 2022-2023 financial year specifically.

RESPONSIBILITIES OF THE DIRECTORS

The Directors, who are also Trustees for the purposes of charity law, are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including income and expenditure, for that period.

In preparing these financial statements, the Directors are required to:

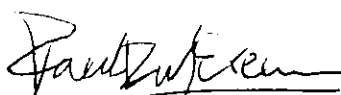
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial positions of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Directors' annual report was approved on 21 November 2022 and signed on behalf of the Board of Directors by:


P D McCreesh
Director

Independent examiner's report to the members of Gabrieli

I report on the accounts of the charitable company for the year ended 31 March 2022 as set out on pages ten to twenty one

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Rekha Shah

Rekha Shah FCCA CTA
Able & Young Ltd
Registered Auditors
Chartered Certified Accountants
Airport House, Purley Way
Croydon CR0 0XZ

Date: 14 December 2022

Consolidated statement of financial activities
(Incorporating an income and expenditure account)

For the year ended 31 March 2022

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income: | | | | | |
| Donations and legacies | 6 | 204,893 | 207,009 | 411,902 | 133,592 |
| Income from charitable activities Concerts and performances | 7 | 311,317 | - | 311,317 | 146,370 |
| Total incoming resources | | 516,210 | 207,009 | 723,219 | 279,962 |
| Expenditure: | | | | | |
| Costs of raising funds | 8 | 32,140 | - | 32,140 | 15,956 |
| Charitable activities | 8 | 478,966 | 207,009 | 685,975 | 212,348 |
| Total expenditure | | 511,106 | 207,009 | 718,115 | 228,304 |
| Net income/(expenditure) and net movement in funds for the year | | 5,104 | - | 5,104 | 51,658 |
| Transfers | | - | - | - | - |
| | | 5,104 | - | 5,104 | 51,658 |
| Fund balances brought forward | | 53,635 | - | 53,635 | 1,977 |
| Fund balances carried forward | | 58,739 | - | 58,739 | 53,635 |

The statement of financial activity includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Consolidated balance sheet
As at 31 March 2022

| | Notes | 2022 | 2021 |
|---|-------|----------------------|----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 11 | 1 | 1 |
| Current assets | | | |
| Debtors | 13 | 152,912 | 16,387 |
| Cash at bank and in hand | | 125,508 | 261,955 |
| | | <u>278,420</u> | <u>278,342</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(219,682)</u> | <u>(224,708)</u> |
| Net current assets | | <u>58,738</u> | <u>53,634</u> |
| Total assets less current liabilities | | <u><u>58,739</u></u> | <u><u>53,635</u></u> |
| Funds | | | |
| Unrestricted funds | | <u><u>58,739</u></u> | <u><u>53,635</u></u> |

For the year ending 31 March 2022 the group was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors have prepared group accounts in accordance with the Companies act 2006, s. 398 and the Charities Act 2011, S. 138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on



A D Gemes
Director

21/11/2022

Date

Company balance sheet
As at 31 March 2022

| | Notes | 2022 | 2021 |
|---|-------|----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 11 | 1 | 1 |
| Investment | 12 | 100 | 100 |
| | | <u>101</u> | <u>101</u> |
| Current assets | | | |
| Debtors | 13 | 152,912 | 16,387 |
| Cash at bank and in hand | | 125,486 | 261,933 |
| | | <u>278,398</u> | <u>278,320</u> |
| Creditors: Amounts falling due within one year | 14 | (220,529) | (225,555) |
| Net current assets | | <u>57,869</u> | <u>52,765</u> |
| Total assets less current liabilities | | <u>57,970</u> | <u>52,866</u> |
| Funds | | | |
| Unrestricted funds | | <u>57,970</u> | <u>52,866</u> |

For the year ending 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors have prepared company accounts in accordance with the Companies act 2006, s. 398 and the Charities Act 2011, S. 138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board on



A D Gemes
Director

21/11/2022

Date

Cash flow statement
For the year ended 31 March 2022

| | Notes | Group 2022 | Charity 2022 | Group 2021 | Charity 2021 |
|--|-------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| Cash provided (used) in operating activities | 15 | (136,447) | (136,447) | 219,291 | 219,291 |
| Cash flows from investing activities: | | | | | |
| Purchase of tangible fixed assets | | - | - | (778) | (778) |
| Net cash used in investing activities | | - | - | (778) | (778) |
| Change in cash and cash equivalents in the year | | (136,447) | (136,447) | 218,513 | 218,513 |
| Cash and cash equivalents brought forward | | 261,955 | 261,933 | 43,442 | 43,420 |
| Cash and cash equivalents carried forward | | 125,508 | 125,486 | 261,955 | 261,933 |

**Notes to the financial statements
for the year ended 31 March 2022**

1 Accounting policies

The principle accounting policies, which have been applied consistently, are as follows:

1.1 Basis of preparation

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

Gabrieli meets the definition of a public benefit entity under FRS 102, Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

After reviewing the charity's forecasts and projections, the directors have a reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Group financial statements

The consolidated financial statements comprise Gabrieli, the charity, and its wholly owned subsidiary Gabrieli Consort & Players Limited. The results of the subsidiary are consolidated on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The charity accounts are prepared in accordance with FRS 102 and Charities SORP (FRS102) and the Companies Act. The subsidiary company accounts are prepared in accordance with FRS 102 1A. No adjustments have been required to align the accounting policies of both entities.

1.4 Income

Items of income are recognised and included in the financial statements when the charity and its subsidiary have entitlement to the funds, and performance conditions attached to the income have been met and the amount can be measured reliably.

Income from charitable activities is included in income in the period in which the activity takes place and includes income receivable from concerts, recordings, CD sales during the period.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

**Notes to the financial statements
for the year ended 31 March 2022**

1.4 Income (continued)

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure items have been classified under headings that aggregate all costs related to each category.

Expenditure on charitable activities includes the cost of performances, recordings and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Costs of raising funds are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charities educational and artistic programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes.

1.6 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the Statement of Financial Activities incorporating an

1.7 Pension costs

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

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value over the expected useful life of each asset, on a straight line basis, is as follows:

| | |
|-----------|--------------|
| Equipment | 33% annually |
|-----------|--------------|

1.9 Investments

Investments in subsidiary undertakings are recognised at cost.

**Notes to the financial statements
for the year ended 31 March 2022**

1.10 Current assets

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or

1.11 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.12 Financial Instruments

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

The charity also holds financial instruments in the form of forward contracts, the charity has applied hedge accounting and measures the instrument and item at fair value with the net gain or loss through other gains and losses in the Statement of Financial Activity

2 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

The charity only has unrestricted reserves for the current year which are treated as free reserves and may be used for any purposes of the charity hence no separate fund movements are shown.

3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

4 Corporation Taxation

As a registered charity under the Charities Act 2011, Gabrieli's income from charitable activities is exempt in accordance with sections 466-493 of the Corporation Tax Act 2010.

**Notes to the financial statements
for the year ended 31 March 2022**

5 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Incoming resources | 723,219 | 279,962 |
| Expenditure on costs of raising funds | (32,140) | (15,956) |
| Expenditure on charitable activities | (685,975) | (212,348) |
| Net incoming resources | 5,104 | 51,658 |
| Total funds brought forward | 53,635 | 1,977 |
| Total funds carried forward | 58,739 | 53,635 |
| Represented by Unrestricted funds | 58,739 | 53,635 |

The make up of income and expenditure between unrestricted and restricted is as follows:

| | 2022 Unrestricted £ | 2022 Restricted £ | 2021 Unrestricted £ | 2021 Restricted £ |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| Income: | | | | |
| Donations and legacies | 204,893 | 207,009 | 124,092 | 9,500 |
| Income from charitable activities | 311,317 | - | 146,370 | - |
| Total incoming resources | 516,210 | 207,009 | 270,462 | 9,500 |
| Expenditure: | | | | |
| Costs of raising funds | 32,140 | - | 15,956 | - |
| Charitable activities | 478,966 | 207,009 | 202,848 | 9,500 |
| Total expenditure | 511,106 | 207,009 | 218,804 | 9,500 |
| Net income/(expenditure) and net movement in funds for the year | 5,104 | - | 51,658 | - |

**Notes to the financial statements
for the year ended 31 March 2022**

6 Donations and legacies

| | 2022 £ | - 2021 £ |
|------------------------|----------------|----------------|
| Donations and gifts | | |
| Individuals | 100,550 | 10,241 |
| Trusts and foundations | 183,809 | 9,500 |
| Arts Council | 127,543 | 93,051 |
| Furlough Grant | - | 20,800 |
| | <u>411,902</u> | <u>133,592</u> |

The trustees gave total donations of £60,000 (2021 - £6,250) towards projects for the current and future years.

7 Incoming resources from charitable activities

| | 2022 £ | 2021 £ |
|----------------------|----------------|----------------|
| Concert income | 310,743 | 49,937 |
| Orchestra tax relief | - | 93,938 |
| Miscellaneous income | 574 | 2,495 |
| | <u>311,317</u> | <u>146,370</u> |

8 Analysis of expenditure

| | Charitable activity £ | Fund raising £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|-----------------------------|----------------------|--------------------|--------------------|
| Artists' fees | 363,062 | - | 363,062 | 52,026 |
| Performance and production costs | 145,099 | 9,286 | 154,385 | 14,712 |
| Salaries and freelance staffing costs | 132,049 | 22,670 | 154,719 | 129,299 |
| Depreciation | - | - | - | 778 |
| Independent examination - Governance | 1,100 | - | 1,100 | 1,100 |
| Bank interest paid | 46 | - | 46 | 497 |
| Other support costs | 44,619 | 184 | 44,803 | 29,893 |
| | <u>685,975</u> | <u>32,140</u> | <u>718,115</u> | <u>228,304</u> |

Support costs have been allocated on the basis of artists fees and performance costs incurred which is consistent with resources expended.

**Notes to the financial statements
for the year ended 31 March 2022**

8 Analysis of expenditure (continued)

The expenditure on the main charitable activities are as follows:

| | 2022 | 2021 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Concerts and performances | 478,879 | 201,806 |
| Educational activities | 207,096 | 10,542 |
| | <u>685,975</u> | <u>212,348</u> |

9 Staff costs

Staff costs during the period were as follows:

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries and wages | 103,833 | 97,287 |
| Social security costs | 6,667 | 5,889 |
| Pension costs | 2,547 | 2,373 |
| | <u>113,047</u> | <u>105,549</u> |
| Freelance staff costs | 41,672 | 23,750 |
| | <u>154,719</u> | <u>129,299</u> |

The average number of employees during the period, analysed by function was:

| | Number | Number |
|-------------------------------|----------|----------|
| Direct charitable expenditure | | |
| chief executive | 1 | 1 |
| Others | 2 | 2 |
| | <u>3</u> | <u>3</u> |

No employee earned, as defined for taxation purposes, £60,000 or more.

**Notes to the financial statements
for the year ended 31 March 2022**

10 Related party transactions

The charity acquired conducting and music services from Paul McCreesh to the value of £53,170 (2021 - £6,973). All transactions have been conducted on a normal commercial basis.

11 Fixed assets

| | Furniture & equipment £ |
|-----------------------|-------------------------------|
| Cost | |
| At 1 April 2021 | 4,884 |
| Additions | - |
| At 31 March 2022 | <u>4,884</u> |
| Depreciation | |
| At 1 April 2021 | 4,883 |
| Charge for the period | - |
| At 31 March 2022 | <u>4,883</u> |
| Net book value | |
| At 31 March 2022 | <u>1</u> |
| At 31 March 2021 | <u>1</u> |

12 Investments

The investment represents 100% of the entire share capital of Gabrieli Consort & Players Limited written down to the nominal value of the share capital.

At 31 March 2022 the aggregate of the share capital and reserves of the company were £871.

**Notes to the financial statements
for the year ended 31 March 2022**

13 Debtors

| | Group 2022 | Charity 2022 | Group 2021 | Charity 2021 |
|---------------|----------------|-----------------|---------------|-----------------|
| | £ | £ | £ | £ |
| Trade debtors | 32,422 | 32,422 | - | - |
| Other debtors | 120,490 | 120,490 | 16,387 | 16,387 |
| | <u>152,912</u> | <u>152,912</u> | <u>16,387</u> | <u>16,387</u> |

14 Creditors: Amounts falling due within one year

| | Group 2022 | Charity 2022 | Group 2021 | Charity 2021 |
|-----------------------------------|----------------|-----------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Trade creditors | 49,385 | 49,385 | 9,615 | 9,615 |
| Amount owed to subsidiary company | - | 847 | - | 847 |
| Other creditors | 46,198 | 46,198 | 42,784 | 42,784 |
| Deferred income | 124,099 | 124,099 | 172,309 | 172,309 |
| | <u>219,682</u> | <u>220,529</u> | <u>224,708</u> | <u>225,555</u> |

Mr P McCreesh has guaranteed a bank overdraft of £25,000 for the charity's working capital requirements.

Deferred income relates to donations and income received in advance. Educational work planned for the year 20-21 had to be postponed because of Covid. Net deferred income of £48,210 was spent in the year 2021-22.

Forward contracts

Foreign exchange forward contracts were entered into during the year to manage exchange risks from overseas concert income. All gains and losses on forward contracts have been included in the Statement of Financial Activity.

15 Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2022 | Charity 2022 | Group 2021 | Charity 2021 |
|----------------------------------|------------------|------------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Net movement in funds | 5,104 | 5,104 | 51,658 | 51,658 |
| Add back depreciation charge | - | - | 778 | 778 |
| Decrease (increase) in debtors | (136,525) | (136,525) | 101,110 | 101,110 |
| Increase (decrease) in creditors | (5,026) | (5,026) | 65,745 | 65,745 |
| | <u>(136,447)</u> | <u>(136,447)</u> | <u>219,291</u> | <u>219,291</u> |