



Gabrieli (A company limited by guarantee)
Directors' report for the year ended 31 March 2023

Charity Registration No. 1114146
Company Registration No. 05706385

Gabrieli (A company limited by guarantee)

Directors' report and financial statements for year ending 31 March 2023

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Gabriell (A company limited by guarantee)

Members of the Board and professional advisors

Directors	Michael S Abrahams Stephen D 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 (resigned March 13, 2023) Replaced by Anna Winstone appointed Director of Roar December 2022.
Main address	King Place Music Foundation, Kings Place, 90 York Way, N1 9GE
Registered office	Airport House, Purley Way, Croydon, CR0 0XZ
Company number	05706385
Charity number	1114146
Independent examiners	Able & Young Ltd, Chartered Certified Accountants, Airport House, Purley Way, Croydon, CR0 0XZ
Bankers	Lloyds Bank Plc, 72 Fenchurch Street, London EC3P 3EH

Gabrieli (A company limited by guarantee)

Directors' report for the period ended March 31, 2023

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 2023.

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.

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 two consecutive terms. The exception is made for the Founder and Artistic Director who is not subject to term limits.

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.

Gabrieli (A company limited by guarantee)

Directors' report for the period ended March 31, 2023 (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

Gabrieli Consort & Players

During the year Gabrieli Consort & Players were engaged for 24 performances during the year.

Gabrieli Roar

This year saw a significant uplift in the work of Gabrieli Roar. Our ground-breaking work has brought thousands of young people from British youth and state schools into contact with world-class musicians, providing an exciting programme of training and performance activity to those for whom participatory arts provision in the last decade has significantly decreased.

Summer Gabrieli Residential Course

In July 2022 Gabrieli Roar held its first residential course since the pandemic, centred on Mendelssohn's *Elijah* - one the great masterpieces of the choral repertoire and a work which is largely beyond the remit of most youth choirs. 160 young singers took part in the five-day immersive residential rehearsals which culminated in a public performance in Ely Cathedral alongside the professional consort & players of Gabrieli.

With all Gabrieli Roar projects, the key objective is to enable young people access and opportunity to perform at the highest level, rehearsing and performing alongside professional musicians.

To ensure that the projects were strategically focused, we evaluated our work against five key outcomes:

1. Young people have increased confidence and agency
2. Young people have increased team work skills
3. Young people have increased communication skills
4. Choir directors benefit from CPD and practice sharing
5. Young people have improved vocal facility and better knowledge of choral music

The delivery of these outcomes was assessed through an evaluation framework, drawing on evidence from our participants, choir directors and professional musicians.

The impact of the projects often exceeded the original outcomes set, including:

- Creating opportunity for young people by connecting them with the world of professional musicmaking and providing a well-resourced and expansive bursary and support programme, ensuring inclusivity and openness to all singers
- Ensuring excellence through the highest level of artistic direction, utilising the leadership, skills and experience of world-class choral leaders, vocal coaches and Gabrieli's Artistic Director
- Building collaborative projects, that ensured we developed strong and sustainable partnerships with current and new choirs, music hubs, the Cathedral world, and other choral training organisations
- Focusing on diversity, by centring the project on state schools and choirs from areas of low cultural provision, supporting and embedding musical engagement within underserved communities.

Gabrieli Roar responds to a clear and urgent need, as arts activities are increasingly sidelined within formal education. There has been a dramatic reduction in participatory and academic music making; between 2010 and 2021, arts GCSE entries in England decreased by 38%. Likewise, 2022 research has revealed that only 56% of 11-15-year-olds took part in musical activity, a fall of 20% since 2012. This means that despite ever-increasing evidence of the benefits of arts participation, many young people are missing out on a valuable part of education. Gabrieli Roar is committed to creating transformative experiences for young singers which build on musical understanding, skill and appreciation, and develop confidence, communication and teamwork.

Through our evaluation process, we were able to rigorously assess the successes and lessons from the project. As such, we found:

- The importance and strength of our Vocal Leaders in supporting individual development. For future projects, we will create a larger 'Vocal Faculty' with up to 15 professional vocalists and educators (compared to the eight Vocal Leaders for *Elijah*). This will mean we can provide additional support to individual singers as well as within sectional and full rehearsals
- The ability to maximise the expertise of the Directors of Music, involving them much more in artistic planning and preparation.
- The need for greater assistance and education around musicianship skills. In future, we will introduce a 'musicianship session', where we will help less experienced singers to learn how to approach score reading, rehearsal preparation, and 'tricks of the trade'
- Safeguarding was a priority for the Gabrieli team and the partner choir staff (including Directors of Music). All staff received detailed accredited safeguarding training in advance of the course, and comprehensive safeguarding risk assessments were completed. This meant we were confidently and appropriately able to address issues that arose. In recognising that we created a safe space for our singers, we must continue to exceed best practice in safeguarding and child protection.
- Participants and musicians alike noted how valuable it was to interact with each other. We need to provide more opportunities for connection between young singers and Gabrieli musicians.

This Roar residential course saw:

- 157 young singers between the ages of 9 to 18, from 14 youth and school choirs
- 12 singers participating as individuals (not coming with a full choir)
- 25 support staff from the participating choirs, in addition to 10 Gabrieli pastoral staff to ensure the wellbeing and enjoyment of participants and choirs
- 2 Chorus Directors and a further 6 Vocal Leaders providing additional musical instruction to Gabrieli's Artistic Director, Paul McCreesh
- 70 professional musicians from Gabrieli's Consort & Players (20 singers who stood alongside participants, and an orchestra of 50)
- 4 world-class soloists: soprano Francesca Chiejina, alto Helen Charlston, tenor Andrew Staples and Bass Morgan Pearse
- 438 live audience members in Ely Cathedral, representing 90% audience and ticket capacity
- A total of 26 hours of rehearsals over 5 days (an average of just over 5 hours of rehearsal per course day)

"The atmosphere and the professionalism of the entire singing experience was phenomenal. Me and my young brother have gained a lot throughout the whole journey. Thank you Gabrieli! Will participate again next year and can't wait" Participant

"Our choristers had a wonderful time, learnt so much and will have emerged (particularly after the amazing concert) with greater confidence as singers and more accomplished and experienced musicians." Choir Director

The Christmas Tour

The principal aim of *In Dulci Jubilo* was to expand opportunity in areas where choral singing is less widely practised, including areas of low cultural provision. We used cathedrals as the setting to achieve this, connecting thousands of young people to the church music tradition.

Focussing on younger singers (11-14), participation at every level of choral skill was encouraged, from advanced school choirs singing as a consort alongside our professional musicians, to younger singers joining in Praetorius' hymns.

In advance of the performance days, Artistic Director Paul McCreesh and Chorus Directors Emily Dickens and Charles MacDougall held 20 workshops for teachers who requested further support for their choirs.

The project was based in 8 major cathedrals around the UK. In each regional centre, participating choirs undertook a rehearsal workshop, followed by a performance, open to families, supporters and the general public to attend:

- Portsmouth Cathedral, 29 November
- Canterbury Cathedral, 30 November
- Peterborough Cathedral, 1 December
- Ely Cathedral, 2 December
- York Minster, 3 December
- Hull Minster, 4 December

- Coventry Cathedral, 5 December
- Westminster Cathedral, 10 January 2023

Initially, we expected to engage 2,800 young singers from 70 choirs; over the course of the project, the total number of singers we worked with was 3,742 from 106 choirs, including more than 1,000 singers alone at our Coventry Cathedral performance (our largest concert). This was a significant increase on expectations & demonstrated the interest and engagement from local choirs who otherwise indicated (particularly in our post-project evaluation) that they would not and have not had the opportunity to participate in a project on that scale or level.

A further 334 choir directors, music teachers & support staff from the partner choirs joined in the performance days, attending the afternoon massed rehearsal and singing alongside participants and our professional musicians in the concert. This achieved a key aim for us to provide support to music teachers within their communities, further aided by the workshops we delivered across the course of *In Dulci Jubilo*.

With so many primary and secondary school children involved, encouraging and ensuring access for the local community and families to attend performances was important. We achieved this through dedicated local PR and marketing, which helped to promote the performance within communities. We also set up ticket banks and discounted ticket codes for families, with more than 700 tickets over the course of the performances purchased at either heavily discounted prices or free of charge (this is nearly 20% of total ticket sales).

This project – our largest to date – included:

- 3,742 young singers from 106 choirs
- 8 performances in iconic cathedrals across the UK
- 13 instrumentalists playing 17 different instruments
- 19 consort singers, including 2 Chorus Directors
- 4,112 audience members

FINANCIAL REVIEW

Gabrieli receives no regular public funding and is entirely reliant upon generated income and voluntary giving. Gabrieli finished the financial year with net reserves of £16,279. Total income amounted to £767,426 against expenditure of £809,886.

Reserves policy

Total unrestricted reserves at 31 March 2023 were £16,279. 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 post-pandemic conditions in which the charity operates, and are 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 £358,595.

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 and The D'Oyly Carte Charitable Trust.

In addition, we acknowledge and thank individual supporters who helped us generously throughout the year, especially at the time of The Big Give.

Donors to Gabrieli can be assured that we comply with the regulatory standards for fundraising. We adhere to the guidance of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We also encourage our fundraising service providers to comply with the Code.

Our fundraising remains relationship-based with an emphasis on donor care. Our staff, board and volunteers manage personal approaches to trusts, corporates and individuals. Systems and structures are in place and are continuing to evolve to ensure a personal and a friendly approach combined with administrative efficiency and professionalism. All involved in fundraising at Gabrieli are briefed and trained in good fundraising practice, with careful regard for privacy and donors' wishes.

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

With Covid restrictions eased we are looking forward to our next summer residential rehearsals in July 2023 culminating in two public performances of Elgar's 'Dream of Gerontius' lead by Gabrieli Consort & Players. This will involve 250 young singers at a variety of levels. We have also invited 100 young singers to join us for a public performance of the Elgar in Croydon Fairfield Halls.

Whilst the 2023-2024 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 2023-2024 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.

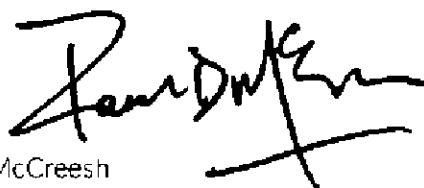
Gabriell (A company limited by guarantee)

Directors' report for the period ended March 31, 2023 (continued)

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 August 29, 2023 and signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'P D McCreesh', with a large, stylized flourish at the end.

P D McCreesh
Director

Gabrieli (A company limited by guarantee)

Independent examiner's report to the Directors

I report on the accounts of the charitable company for the year ended 31 March 2023 as set out on pages 12 to 23.

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, Chartered Certified Accountants
Airport House, Purley Way
Croydon CR0 0XZ

Date: ~~31~~ August 2023

Gabrieli

(A company limited by guarantee)

Consolidated statement of financial activities

(Incorporating an income and expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income:					
Donations and legacies	6	121,824	236,771	358,595	411,902
Income from charitable activities					
Concerts and performances	7	343,549	57,588	401,135	311,317
Other trading activities		7,686	-	7,686	-
Investment income	10	10	-	10	-
Total incoming resources		473,069	294,357	767,426	723,219
Expenditure:					
Costs of raising funds	8	34,211	-	34,211	32,139
Charitable activities	8	481,318	294,357	775,675	685,976
Total expenditure		515,529	294,357	809,886	718,115
Net income/(expenditure) and net movement in funds for the year		(42,460)	-	(42,460)	5,104
Fund balances brought forward		58,739	-	58,739	53,635
Fund balances carried forward		16,279	-	16,279	58,739

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

Gabrieli
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Consolidated balance sheet
As at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	11	1	1
Current assets			
Debtors	13	72,542	152,912
Cash at bank and in hand		133,818	125,508
		<u>206,360</u>	<u>278,420</u>
Creditors: Amounts falling due within one year	14	<u>(190,082)</u>	<u>(219,682)</u>
Net current assets		<u>16,278</u>	<u>58,738</u>
Total assets less current liabilities		<u>16,279</u>	<u>58,739</u>
Funds			
Unrestricted funds		<u>16,279</u>	<u>58,739</u>

For the year ending 31 March 2023 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

P D McCreesh
Director



Date 28 August 2023

Gabrieli
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Company balance sheet
As at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	11	1	1
Investment	12	100	100
		<u>101</u>	<u>101</u>
Current assets			
Debtors	13	72,542	152,912
Cash at bank and in hand		133,796	125,486
		<u>206,338</u>	<u>278,398</u>
Creditors: Amounts falling due within one year	14	<u>(190,929)</u>	<u>(220,529)</u>
Net current assets		<u>15,409</u>	<u>57,869</u>
Total assets less current liabilities		<u>15,510</u>	<u>57,970</u>
Funds			
Unrestricted funds		<u>15,510</u>	<u>57,970</u>

For the year ending 31 March 2023 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. 136. 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

P D McCreesh
Director

 Date **28**

August 2023

Gabrieli
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Cash flow statement
For the year ended 31 March 2023

	Notes	Group 2023	Charity 2023	Group 2022	Charity 2022
		£	£	£	£
Cash provided (used) in operating activities	15	8,310	8,310	(136,447)	(136,447)
Change in cash and cash equivalents in the year		8,310	8,310	(136,447)	(136,447)
Cash and cash equivalents brought forward		125,508	125,486	261,955	261,933
Cash and cash equivalents carried forward		133,818	133,796	125,508	125,486

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 2023**

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
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1.9 Investments

Investments in subsidiary undertakings are recognised at cost

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, Gabriell's income from charitable activities is exempt in accordance with sections 466-493 of the Corporation Tax Act 2010.

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**Notes to the financial statements
for the year ended 31 March 2023**

5 Financial Performance of the charity

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

	2023 £	2022 £
Incoming resources	757,426	723,219
Expenditure on costs of raising funds	(34,211)	(32,139)
Expenditure on charitable activities	(775,675)	(685,976)
Net incoming resources	(42,460)	5,104
Total funds brought forward	58,739	53,635
Total funds carried forward	16,279	58,739
Represented by Unrestricted funds	16,279	58,739

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

	2023 Unrestricted £	2023 Restricted £	2022 Unrestricted £	2022 Restricted £
Income:				
Donations and legacies	121,824	238,771	204,893	207,009
Income from charitable activities	343,549	57,586	311,317	-
Other trading activities	7,686	-	-	-
Investment income	10	-	-	-
Total incoming resources	473,069	294,357	516,210	207,009
Expenditure:				
Costs of raising funds	34,211	-	32,139	-
Charitable activities	481,318	294,357	478,967	207,009
Total expenditure	515,529	294,357	511,106	207,009
Net income/(expenditure) and net movement in funds for the year	(42,460)	-	5,104	-

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**Notes to the financial statements
for the year ended 31 March 2023**

6 Donations and legacies

	2023 £	2022 £
Donations and gifts		
Individuals	109,065	100,550
Trusts and foundations	207,030	183,809
Arts Council	42,500	127,543
	<u>358,595</u>	<u>411,902</u>

The trustees gave total donations of £7,500 (2022 - £60,000) towards projects for the current and future years.

7 Incoming resources from charitable activities

	2023 £	2022 £
Concert income	274,704	310,743
Orchestra tax relief	126,431	-
Miscellaneous income	-	574
	<u>401,135</u>	<u>311,317</u>

8 Analysis of expenditure

	Charitable activity £	Fund raising £	Total 2023 £	Total 2022 £
Artists' fees	349,265	-	349,265	363,062
Performance and production costs	220,335	1,495	221,830	154,385
Salaries and freelance staffing costs	147,568	32,618	180,076	164,719
Depreciation	-	-	-	-
Independent examination - Governance	1,100	-	1,100	1,100
Bank interest paid	14	-	14	46
Other support costs	57,403	198	57,601	44,803
	<u>775,675</u>	<u>34,211</u>	<u>809,886</u>	<u>718,115</u>

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

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**Notes to the financial statements
for the year ended 31 March 2023****8 Analysis of expenditure (continued)**

The expenditure on the main charitable activities are as follows:

	2023	2022
	£	£
Concerts and performances	473,231	478,880
Educational activities	302,444	207,096
	<u>775,675</u>	<u>685,976</u>

9 Staff costs

Staff costs during the period were as follows:

	2023	2022
	£	£
Salaries and wages	108,622	103,833
Social security costs	6,927	6,667
Pension costs	2,712	2,647
	<u>118,261</u>	<u>113,047</u>
Freelance staff costs	61,815	41,672
	<u>180,076</u>	<u>154,719</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.

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**Notes to the financial statements
for the year ended 31 March 2023**

10 Related party transactions

The charity acquired conducting and music services from Paul McCreesh to the value of £67,359 (2022 - £53,170). All transactions have been conducted on a normal commercial basis.

11 Fixed assets

	Furniture & equipment £
Cost	
At 1 April 2022	4,884
Additions	-
At 31 March 2023	<u>4,884</u>
Depreciation	
At 1 April 2022	4,883
Charge for the period	-
At 31 March 2023	<u>4,883</u>
Net book value	
At 31 March 2022	<u>1</u>
At 31 March 2023	<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 2023 the aggregate of the share capital and reserves of the company were £671.

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**Notes to the financial statements
for the year ended 31 March 2023**

13 Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade debtors	29,952	29,952	32,422	32,422
Other debtors	42,590	42,590	120,490	120,490
	<u>72,542</u>	<u>72,542</u>	<u>152,912</u>	<u>152,912</u>

14 Creditors: Amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Trade creditors	21,954	21,954	49,385	49,385
Amount owed to subsidiary company	-	847	-	847
Other creditors	46,233	46,233	46,198	46,198
Deferred income	121,895	121,895	124,099	124,099
	<u>190,082</u>	<u>190,929</u>	<u>219,682</u>	<u>220,529</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. The income relates to educational work and net deferred income of £124,099 was spent in the year 2022-23.

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 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Net movement in funds	(42,460)	(42,460)	5,104	5,104
Add back depreciation charge	-	-	-	-
Decrease (increase) in debtors	80,370	80,370	(136,525)	(136,525)
Increase (decrease) in creditors	(29,600)	(29,600)	(5,026) #	(5,026)
	<u>8,310</u>	<u>8,310</u>	<u>(136,447)</u>	<u>(136,447)</u>