

Registered number: 07134930
Charity number: 1134465

Exaudi

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/12/2020

Prepared By:
Spencer-Davis & Co
4-6
Peterborough Road
Harrow
HA1 2BQ

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2020**

TRUSTEES

Mr V Keaveny
Mrs M Kendall
Mr L Goves
Miss L Sheldon

EXECUTIVE DIRECTOR

Mr J Weeks

REGISTERED OFFICE

The Hermitage
Sunderland Bridge
Durham
DH6 5HD

COMPANY NUMBER

07134930

CHARITY NUMBER

1134465

INDEPENDENT EXAMINER

Spencer-Davis & Co
4-6
Peterborough Road
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HA1 2BQ

ACCOUNTS
FOR THE YEAR ENDED 31/12/2020

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are to advance the education of the public by encouraging the understanding, appreciation and development of music by such charitable means as the Board determines from time to time. The policies adopted in furtherance of these objects include but are not limited to:

1. the provision of concerts and concert opportunities for professional musicians and composers;
2. the provision of workshops for young and amateur musicians and composers;
3. undertaking research and development projects which further the principal objects.

Public benefit

Our activities are undertaken to further our charitable purposes for the public benefit having due regard to the guidance on public benefit published by the Charity Commission. We have continued to ensure that young musicians and composers can benefit from the provision of concert opportunities and workshops whilst also advancing the education of the public in line with our charitable objects. There has been no change in these policies during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity undertook 5 projects in 2020, including 2 public performances (of which both were in UK); 3 education projects and 1 recording project. The projects were as follows:

Guildhall School	1 x Education project
City University	1 x Education workshop
Durham University	1 x Education workshop and 1 x public performance
BBC Radio 3	1 x Studio recording
sound Aberdeen	1 x public performance

Financial review

Our main source of funds this year has been workshop and performance fees from which we received £17,761 (2019: £70,761) for the year. We also received a total of £15,796 (2019: £11,098) from grants and donations, most of which were restricted funding. The majority of our income is applied to the provision of concerts and workshops with the main costs incurred being musicians' fees and expenses, composer commissions, venue hire and promoter costs.

At the end of the period the charity held reserves of £45,314 (2019: £36,456), of which £12,269 (2019: £0) were restricted funds.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2020

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The risks associated with an overly small board, highlighted in previous years' Trustees' Reports continues to be monitored by the Board. The Board continues to seek to identify and appoint one/two further directors.

Plans for the future

The charity will continue to act in pursuit of its objects.

The Covid-19 coronavirus pandemic led to the cancellation of a significant number of engagements in 2020 and continued to affect live performances in the first half of 2021. With the lifting of many of these restrictions in June and July 2021, the charity looks forward to the resumption of live performances and workshops, seeking to maintain the high profile, uniqueness and adventurousness of its engagements both in the UK and abroad. These plans are underpinned by the charity's strategic relationships with Snape Maltings, hcmf// and other key promoters. However, given the constraints on live performances in 2020/21, recording, documentation and public dissemination (e.g. online) of the charity's work has been of ever increasing importance. Having completed the recording of, and released, its first early music repertoire disc, Gesualdo *Madrigali*, with the German label Winter & Winter in 2019, further recording opportunities are being pursued in 2021 and 2022.

Going concern considerations

The trustees have considered the going concern status of the charity. The trustees are content that the charity's resources represented by its reserves are sufficient to ensure that the charity can continue in operational existence for the foreseeable future. The project-specific nature of a significant part of the charity's expenditure protects the charity from unforeseen material liabilities when such projects cannot be undertaken due to the restrictions arising from the Covid-19 pandemic. The trustees are satisfied that the charity can continue to adopt the going concern basis of accounting.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is overseen by the Board to whom James Weeks (Artistic and Executive Director), one of the founders of the ensemble, makes regular financial and programming reports. The day-to-day running of the charity is managed by the Artistic Director, assisted as necessary by freelance contractors approved and appointed by the Board.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31/12/2020**

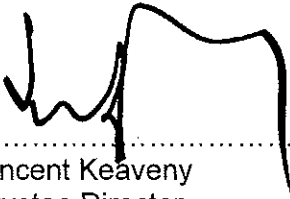
The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr V Keaveny
Mr L Goves
Mrs M Kendall
Miss L Sheldon

Trustees are identified and recruited by the existing trustees on the basis of periodic reviews of the skills of the serving trustees.

None of the trustees has any beneficial interest in the company.

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'V Keaveny', is written over a horizontal dotted line.

Vincent Keaveny
Trustee Director

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/12/2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXAUDI

I report on the accounts of the company for the year ended 31/12/2020 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees 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 Association 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 EXAMINERS STATEMENT

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 trustees 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
FOR THE YEAR ENDED 31/12/2020**

INDEPENDENT EXAMINERS STATEMENT

In connection with 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

.....
Date:

Jane E Spencer-Davis BA FCCA CTA
Spencer-Davis & Co
4-6
Peterborough Road
Harrow
HA1 2BQ
020 8423 7992

**Statement of Financial Activities
for the year ended 31/12/2020**

	Unrestric ted funds	Restrict ed funds	2020 Total	2019 Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	2,530	13,267	15,796	11,098
Income from charitable activities	18,026	-	18,026	71,541
Total Income and endowments	20,556	13,267	33,822	82,639
Expenses				
Costs of generating funds				
Expenditure on Raised funds	-	-	-	307
Expenditure on Charitable activities	23,967	998	24,964	106,205
Total Expenses	23,967	998	24,964	106,512
Net gains on investments				
Net Income	(3,411)	12,269	8,858	(23,873)
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net Income for the year	(3,411)	12,269	8,858	(23,873)
Total funds brought forward	36,456	-	36,456	60,329
Net funds carried forward	33,045	12,269	45,314	36,456

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

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BALANCE SHEET AT 31/12/2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stock		750	750
Debtors (amounts falling due within one year)	4	-	3,324
Cash at bank and in hand		45,294	36,192
		<u>46,044</u>	<u>40,266</u>
CREDITORS: Amounts falling due within one year	5	<u>730</u>	<u>3,810</u>
NET CURRENT ASSETS		<u>45,314</u>	<u>36,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,314</u>	<u>36,456</u>
CAPITAL AND RESERVES			
Unrestricted funds	7		
General fund		33,045	36,456
Restricted funds	8	<u>12,269</u>	-
		<u>45,314</u>	<u>36,456</u>

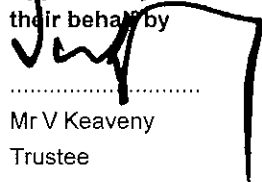
For the year ending 31/12/2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 04/08/2021 and signed on their behalf by


.....
Mr V Keaveny
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2020**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1g. Foreign Currency

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of the exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at the historic cost in a foreign currency are not retranslated.

1h. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. EMPLOYEES

	2020	2019
	No.	No.
Average number of employees	-	-

3. STOCK

	2020	2019
	£	£
Stock comprises:		
Stock	750	750
	<u>750</u>	<u>750</u>

4. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,000
Other debtors	-	1,324
	<u>-</u>	<u>3,324</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	730	3,810
	<u>730</u>	<u>3,810</u>

6. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £1, to the company should it be wound up. At 31/12/2020 there were 4 members.

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resource	Outgoing resource	Transfers	Carried forward
	£	£	£	£	£
General fund	36,456	20,556	(23,967)	-	33,045
	<u>36,456</u>	<u>20,556</u>	<u>(23,967)</u>	<u>-</u>	<u>33,045</u>

8. RESTRICTED FUNDS

	Brought forward	Incoming resource	Outgoing resource	Transfers	Carried forward
	£	£	£	£	£
Restricted funds	-	13,267	(998)	-	12,269
	<u>-</u>	<u>13,267</u>	<u>(998)</u>	<u>-</u>	<u>12,269</u>

Restricted funds
Flames & Shadows

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**Incoming Resources
for the year ended 31/12/2020**

	2020	2019
	£	£
Incoming resources		
Incoming resources from generated funds		
	<u>15,796</u>	<u>11,098</u>
Charitable Activity		
Performance fees	17,761	70,761
CD sales	<u>265</u>	<u>780</u>
	18,026	71,541
	<u>18,026</u>	<u>71,541</u>
	<u>33,822</u>	<u>82,639</u>

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Expenses
for the year ended 31/12/2020

	2020	2019
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Other fundraising costs	-	303
	<u>-</u>	<u>303</u>
Fundraising Trading Costs		
Support costs	-	4
	<u>-</u>	<u>4</u>
	<u>-</u>	<u>307</u>
Charitable Activities		
Advertising and promotion	127	610
Travelling expenses	1,835	5,698
(Profit) / Loss on exchange	(753)	770
Honorarium	6,000	6,000
Singers fees	16,326	85,001
Coaching	-	240
Venue and equipment hire	-	2,615
Music costs	-	1,281
Recording and production costs	-	1,403
Website costs	-	152
Accountancy fees	1,080	1,842
Professional fees	-	200
Stationery & office supplies	349	303
Telephone	-	90
	<u>24,964</u>	<u>106,205</u>
	<u>24,964</u>	<u>106,512</u>