

# VIVAT MUSIC FOUNDATION

England & Wales · Charity number 1135251

## Details

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|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07149999</a>                                |
| Registered     | 2010-03-26                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                 |
|---------|-----------------------------------------------------------------|
| Address | Old Rectory<br>Old Bury Road<br>Alpheton<br>Sudbury<br>CO10 9BT |
| Phone   | 01284826044                                                     |
| Email   | <a href="mailto:info@tkcworld.org">info@tkcworld.org</a>        |
| Website | <a href="http://www.tkcworld.org">www.tkcworld.org</a>          |

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC AND IN PARTICULAR OF HISTORICALLY AWARE MUSICAL PERFORMANCE, BY THE PRESENTATION OF CONCERTS, RECITALS AND LECTURES, PUBLICATION OF MATERIALS AND OTHER ACTIVITIES.

**Activities:** To advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities.

## Classification

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- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, INTERNATIONALLY.
- France
- Germany
- Spain
- Switzerland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £6,892   | £8,582      | -      | -         |
| 2024-03-31 | £47,089  | £55,696     | -      | -         |
| 2023-03-31 | £215,290 | £206,253    | -      | -         |
| 2022-03-31 | £60,760  | £66,379     | -      | -         |
| 2021-03-31 | £35,790  | £59,993     | -      | -         |

## Trustees

| Name                           | Role | Appointed  |
|--------------------------------|------|------------|
| Dr Peter Thomas Nardone        |      | 2023-06-16 |
| Helen Margaret Smart aka Sykes |      | 2020-11-24 |
| NICHOLAS IAN ORBELL            |      |            |

**VIVAT MUSIC FOUNDATION**

England & Wales - Charity number 1135251

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# Accounts

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Charity registration number 1135251

Company registration number 07149999 (England and Wales)

**Vivat Music Foundation**

**Annual report and unaudited financial statements**

**For the year ended 31 March 2024**

# VIVAT MUSIC FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                     |                          |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Trustees</b>             | Dr P T Nardone<br>Mr N I Orbell<br>Ms H M Sykes                                                                     | (Appointed 16 June 2023) |
| <b>Charity number</b>       | 1135251                                                                                                             |                          |
| <b>Company number</b>       | 07149999                                                                                                            |                          |
| <b>Registered office</b>    | The Old Rectory<br>Alpheton<br>Suffolk<br>CO10 9BT                                                                  |                          |
| <b>Independent examiner</b> | Hayden Watson FCCA<br>The MHH Partnership<br>Elstree House<br>Watson's Yard<br>High Street<br>Cottenham<br>CB24 8RX |                          |

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# VIVAT MUSIC FOUNDATION

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# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

Although conditions are slowly recovering after the significant disruption to the performing arts caused by the Covid-19 pandemic, the challenges faced by organisations whose work comes predominantly from touring remain considerable. Budgets almost everywhere are still tight and often subject to late change, resulting in forward planning being more complex than in the past. These challenges, combined with the long lead times involved in creating and bringing projects to fruition, have resulted in the international touring model that worked so successfully for many years being much changed.

In parallel to the difficulties faced in the live classical music world, the recorded music industry has also substantially changed direction. Sales of physical product continue to decline dramatically, being almost completely replaced by streaming. New channels to gain digital attention and traction have to be devised. Nonetheless, recordings on our Vivat label and commercial studio recordings have continued our objective to promote new and rising talent, benefitting early careers by setting these fresh performers alongside established artists. Our album of Bach "Six Trio Sonatas", entirely funded by generous private donations, was released, and was well received.

At the year end, financial reserves were £50,086 (2023: £58,693): a deficit of £8,607 (2023: surplus of £9,037).

We are especially grateful to the benefactors who so generously make possible our recordings, and who also support the charity's fixed costs. We also pay tribute to the highly talented musicians from Vivat's orchestra and choir, The King's Consort, who despite the difficult conditions have maintained their excellent standards. We thank manager Viola Scheffel and artistic director Robert King for their work managing the charity and its administration. Finally, we extend our appreciation to all our listeners for their continuing enthusiastic support for the charity's work, both live and through rapidly changing digital channels.

Looking ahead, the continued financial ramifications in the aftermath of the Covid-19 pandemic and other financial pressures sees audience attendance patterns still changing, further curtailing Arts budgets across Europe. That in turn sees an understandable desire for European presenters in the first place to support their local, regional and national ensembles and orchestras, rather than bringing in international names. A third element, albeit one that is slowly being mitigated by multiple national negotiations, remains the continuing ramifications of the UK's exit from the European Union with no unified agreement between the UK and the 27 EU states regarding work permits and visas. The extra red tape and bureaucracy is highly disadvantageous to UK performing ensembles touring in mainland Europe. The combination of these factors creates significant challenges for future touring.

However, thanks to its prudent financial planning and low fixed costs, the global brand of our ensemble, the ability of the charity to react rapidly to changing circumstances, and our ever-increasing digital presence, Vivat remains in a good position to weather this unprecedented coincidence of adverse global events.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 2019).

### Objectives and activities

The objects of Vivat Music Foundation are "to advance the education of the public in the art and science of music and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities". This is achieved through concerts, recordings both audio and video, an increasingly active digital presence, publication of performing editions, and through other relevant activity, primarily but not exclusively by its renowned performing ensemble The King's Consort, aiming to reach the widest possible audience with performances of world class musical standards.

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

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements and performance

#### Live performance, broadcast and digital activity

The international touring model that has worked so successfully for many years is now much changed in the aftermath of Covid-19 and current global economic factors. Promoters are having budgets trimmed, sometimes at relatively short notice, and the ever-growing need to link concerts together to make a tour economically viable means that the postponement or cancellation of one performance in a planned tour can make the other performances uneconomic. Consequently, two major tours, one of Handel's Esther, the other of Bach's Mass in B minor, fell out of the year's diary. The result was a slight season. Nonetheless, our ever-popular programme Silete venti was well-received in Spain, a new venture working with a composer from another side of the classical sector saw sets of recording sessions and a live performance at St James' Piccadilly. We further extended our online, recorded and digital performances, aiming to reach the widest possible global audience. Nearly two and half million streams and downloads have now been made of recordings on the Vivat label, with our fifteen informative video 'shorts' for our recorded projects additionally receiving tens of thousands of further views through a wide variety of digital distribution channels.

#### Vivat recording label

Our most recent recording, "Bach: The Six Trio Sonatas" (a recording made possible wholly thanks to generous donations from supporters) was released in September 2023 and garnered excellent reviews in the UK and abroad.

Such recordings are also a vital tool in generating live performance opportunities. Throughout the year recordings have helped maintain our wider profile through broadcasts in the UK on the BBC and elsewhere, and abroad on stations such as Concertzender (Netherlands) and other networks across the globe. This in turn helps to stimulate growth in our digital and download activity. 2,552,000 reported streams and downloads have now been made of recordings on the Vivat label (2023: 2,256,000), although it should be noted that even large streaming figures generate very low financial returns. Additionally, tens of thousands of viewings of the "video shorts" which accompany most of our CD releases have been recorded.

The catalogue of releases at 31 March 2024 included twenty-three titles. Further projects are planned for when finances make these possible. As well as continuing to develop physical and digital distribution networks for these recordings, a priority over the coming years is to continue to develop a digital strategy that allows Vivat to reach audiences worldwide with its core product, through its recordings, website, video films and other digital content.

#### Audience enrichment and artist development

Our continuing aim is to enrich the lives of audiences through our performances of repertoire both familiar and lesser-known, whether in concerts, recordings, broadcasts, or on-line. We also continue to aim to discover and nurture especially talented musicians towards the start of their professional careers, providing them with enviable performing and recording opportunities.

#### Financial review

The net result for the year was a deficit of £8,607 (2023: a surplus of £9,037). Total income amounted to £47,089 (2023: £215,290) and expenditure to £55,696 (2023 £206,253).

#### Fundraising

Voluntary income for the year, comprising gifts from individual donors, and grants from trusts and foundations, stood at £6,776 (2023: £14,140). Vivat was extremely grateful to receive gifts and donations from private funders during the course of the year, given both to support the remaining costs of the recording of "Bach: Six Trio Sonatas" and also to support core costs. The Trustees are grateful to all our supporters for their generosity, without which the orchestra's current work and future plans would not be possible.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Reserves and investment policy

It is the policy of the charity, especially in view of fluctuations in concert and other income from year to year, that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' support costs together with three months' expenditure on own-promotion concerts. The trustees consider 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 whilst consideration is given to ways in which additional funds may be raised. This level of reserves amounts to approximately £30,000 and has been maintained throughout the year. Total unrestricted reserves at 31 March 2024 were £50,086 (2023: £58,693).

### Plans for future periods

The tight economic conditions currently being felt across the UK and mainland Europe, and the continuing after-effects of the Covid-19 pandemic which, combined, have seen audiences not returning with their previous frequency, have put enormous strain on the delicate ecosystem by which international touring is enabled: these adverse factors seem to look set to affect the provision of live performances for some time to come. There also remains fallout following the UK's exit from the European Union without a unified approach between the UK and the 27 EU countries regarding work permits, visas and transportation of equipment for UK artists touring within the EU: the extra bureaucracy involved in complying with 27 different sets of regulations and technical uncertainties when crossing borders has had a disadvantageous effect on the frequency and volume of future work in mainland Europe.

The combination of these factors has caused a significant drop in engagements for the 2024-25 season, with several long-planned projects being either postponed or cancelled by the presenters. Consequently, a thin season is predicted. Despite these adverse conditions, Vivat continues to plan for the seasons beyond, working with presenters to create projects that are artistically attractive to audiences yet fit within strained economic conditions. Positive discussions with presenters, notably at the recent IAMA and Classical:Next conferences showed continued interest in live performance projects. We also will continue our long-standing aims of:

- developing the orchestra's artistic excellence through concerts, recordings, broadcasts and digital content;
- developing period instrument performance for a global audience by investing in our digital content (through Vivat Records) and using the web to distribute that content, whilst also enhancing our traditional forms of communication;
- educating and nurturing the audiences and artists of the future;
- maintaining Vivat's performing ensemble The King's Consort as a world-class ensemble capable of achieving its ambitious vision.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, governance and management

Vivat Music Foundation (Vivat) is a charitable company limited by guarantee, incorporated on 8 February 2010 and governed by a memorandum and articles of association.

The activities of Vivat are controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the management and the orchestra. During the year here reported there were three formal Board meetings. The artistic director and manager attend meetings as appropriate. Trustees receive regular updates on the orchestra's progress from the artistic director and manager. Prior to being proposed for election to join the Board, new Trustees have meetings with existing Trustees, are provided with a detailed induction pack and meet the artistic director and manager. The Trustees ensure that procedures are in place for the nomination and selection of new members of the Board of Trustees, taking especial account of the required balance of skills, knowledge and experience.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees (who are also the directors for the purpose of company law) who served for the year ending 31 March 2023 and up to the date of signature of the financial statements were:

|                |                              |
|----------------|------------------------------|
| Mr K T Hoffman | (Resigned 20 September 2023) |
| Dr P T Nardone | (Appointed 16 June 2023)     |
| Mr N I Orbell  |                              |
| Ms H M Sykes   |                              |

The trustees wish to place on record their great thanks to Kenneth Hoffman for the invaluable contribution he has made to the charity over the last six years and wish him well in his retirement.

### Fundraising

Trustees work with the management on the development of Vivat's fundraising strategy, and play a leading role in soliciting contributions from individuals, trusts, foundations and corporate sponsors. No professional or external fundraisers were engaged or worked for or with the charity during the period reported.

### Audit and risk

The Board of Trustees oversee the accounting systems, accounting policies and financial reporting.

Working with the management, trustees review significant risks to the organisation, assess their likely impact (probability and magnitude), and agree on the best ways of mitigating the risk. They are also responsible for reviewing and approving the orchestra's key performance indicators. The Board of Trustees review the accountants and/or auditors and if necessary make changes which are ratified at the annual general meeting. The Board reviews financial performance at each Board meeting. The Trustees are satisfied that all major risks have been identified and that systems are in place to mitigate those risks.

### Appraisal of the Board

The Board reviews its own performance on an annual basis. It assesses how the Board functions as a whole, assessing individuals' contribution and possible further development of their skills, and, where appropriate, making changes.

### Executive staff

The Artistic Director and Manager are vested with day-to-day responsibility for the running of the charity. They report regularly to the Board.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Public benefit statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities. The charity exists to educate and enrich people's lives through historically informed performance of music at the highest standards in live and digital performances, and by nurturing the audiences and artists of the future, ensuring that the charity's activities are accessible to all members of the public.

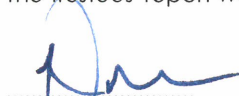
Examples of steps taken to ensure broad public accessibility include:

- Freely accessible videos on the Vivat website;
- Regular broadcasts of concerts and recordings on national radio stations both in the UK and abroad, making the music widely accessible through radio and internet;
- Programmes at own-promoted concerts which contain detailed notes on the music being performed as well as biographies of the principal performers;
- Making available editions of music prepared for TKC.

### Privacy and Data Protection

The Board and executive staff continue to ensure that the General Data Protection Regulations are fully complied with, reviewing and updating the Foundation's privacy and data protection policy, which is clearly stated on the website. The Foundation remains committed to protecting all personal information and being transparent about what it processes, how it does so, and why it does so, conducting all its operations, including fundraising, marketing, general administration and all other management in compliance with the key GDPR principles of data privacy and security

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



Mr N J Orbell

**Trustee**

Date: 4. Sept. 2024

# **VIVAT MUSIC FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees, who are also the directors of Vivat Music Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position 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 other irregularities.

# VIVAT MUSIC FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF VIVAT MUSIC FOUNDATION

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I report to the trustees on my examination of the financial statements of Vivat Music Foundation (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Hayden Watson

FCCA

The MHH Partnership

Elstree House

Watson's Yard

High Street

Cottenham

Cambridge

CB24 8RX

Dated: .....9/9/2024.....

# VIVAT MUSIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                                       |       | Unrestricted<br>funds<br>2024 | Restricted<br>funds<br>2024 | Total<br>2024 | Unrestricted<br>funds<br>2023 | Restricted<br>funds<br>2023 | Total<br>2023  |
|-------------------------------------------------------|-------|-------------------------------|-----------------------------|---------------|-------------------------------|-----------------------------|----------------|
|                                                       | Notes | £                             | £                           | £             | £                             | £                           | £              |
| <b>Income and endowments from:</b>                    |       |                               |                             |               |                               |                             |                |
| Donations and legacies                                | 3     | -                             | 6,776                       | 6,776         | 3,720                         | 10,569                      | 14,289         |
| Charitable activities                                 | 4     | 39,085                        | -                           | 39,085        | 199,827                       | -                           | 199,827        |
| Investments                                           | 5     | 695                           | -                           | 695           | 230                           | -                           | 230            |
| Other income                                          | 6     | 533                           | -                           | 533           | 944                           | -                           | 944            |
| <b>Total income</b>                                   |       | <u>40,313</u>                 | <u>6,776</u>                | <u>47,089</u> | <u>204,721</u>                | <u>10,569</u>               | <u>215,290</u> |
| <b>Expenditure on:</b>                                |       |                               |                             |               |                               |                             |                |
| Raising funds                                         | 7     | 850                           | -                           | 850           | -                             | -                           | -              |
| Charitable activities                                 | 8     | 48,070                        | 6,776                       | 54,846        | 195,684                       | 10,569                      | 206,253        |
| <b>Total expenditure</b>                              |       | <u>48,920</u>                 | <u>6,776</u>                | <u>55,696</u> | <u>195,684</u>                | <u>10,569</u>               | <u>206,253</u> |
| <b>Net income/(expenditure) and movement in funds</b> |       | (8,607)                       | -                           | (8,607)       | 9,037                         | -                           | 9,037          |
| <b>Reconciliation of funds:</b>                       |       |                               |                             |               |                               |                             |                |
| Fund balances at 1 April 2023                         |       | 58,693                        | -                           | 58,693        | 49,656                        | -                           | 49,656         |
| <b>Fund balances at 31 March 2024</b>                 |       | <u>50,086</u>                 | <u>-</u>                    | <u>50,086</u> | <u>58,693</u>                 | <u>-</u>                    | <u>58,693</u>  |

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

# VIVAT MUSIC FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

|                                                       | Notes | 2024<br>£     | £             | 2023<br>£     | £             |
|-------------------------------------------------------|-------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |               |               |
| Debtors                                               | 13    | 542           |               | 78,492        |               |
| Cash at bank and in hand                              |       | 50,021        |               | 7,340         |               |
|                                                       |       | <u>50,563</u> |               | <u>85,832</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 14    | (477)         |               | (27,139)      |               |
|                                                       |       | <u></u>       |               | <u></u>       |               |
| <b>Net current assets</b>                             |       |               | 50,086        |               | 58,693        |
| <b>Net assets excluding pension liability</b>         |       |               | 50,086        |               | 58,693        |
|                                                       |       |               | <u></u>       |               | <u></u>       |
| <b>The funds of the charity</b>                       |       |               |               |               |               |
| Unrestricted funds                                    |       |               | 50,086        |               | 58,693        |
|                                                       |       |               | <u>50,086</u> |               | <u>58,693</u> |
|                                                       |       |               | <u></u>       |               | <u></u>       |

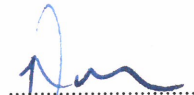
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 4. Sept. 2024.



Mr N I Orbell  
Trustee

Company registration number 07149999 (England and Wales)

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Vivat Music Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Alpheton, Suffolk, CO10 9BT.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | -                                  | 6,776                            | 6,776              | -                                  | 10,569                           | 10,569             |
| Gift aid            | -                                  | -                                | -                  | 3,720                              | -                                | 3,720              |
|                     | <u>-</u>                           | <u>6,776</u>                     | <u>6,776</u>       | <u>3,720</u>                       | <u>10,569</u>                    | <u>14,289</u>      |

#### 4 Income from charitable activities

|               | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------|------------------------------------|------------------------------------|
| <b>Sales</b>  |                                    |                                    |
| Sale of goods | <u>39,085</u>                      | <u>199,827</u>                     |

#### 5 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>695</u>                         | <u>230</u>                         |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Other income

|           | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------|------------------------------------|------------------------------------|
| Royalties | 533                                | 944                                |

### 7 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Advertising                      | 850                                | -                                  |

### 8 Expenditure on charitable activities

|                                                           | Sales<br>activities<br>2024<br>£ | Sales<br>activities<br>2023<br>£ |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Direct costs</b>                                       |                                  |                                  |
| Travel                                                    | 3,346                            | 41,317                           |
| Instrument tuning and transport                           | -                                | 3,178                            |
| Performers fees                                           | 30,258                           | 128,793                          |
| Rehearsal and recording venue hire                        | 300                              | 2,054                            |
| Recording production                                      | 4,486                            | 1,850                            |
| Postage and stationery                                    | 646                              | 257                              |
| Dues and subscriptions                                    | 528                              | 401                              |
| Computer, telephone & internet                            | 3,170                            | 3,056                            |
| Insurance                                                 | 202                              | 313                              |
| Conference fees                                           | 819                              | 457                              |
| Music hire                                                | -                                | 800                              |
|                                                           | 43,755                           | 182,476                          |
| <b>Share of support and governance costs (see note 9)</b> |                                  |                                  |
| Governance                                                | 11,091                           | 23,777                           |
|                                                           | 54,846                           | 206,253                          |
| <b>Analysis by fund</b>                                   |                                  |                                  |
| Unrestricted funds                                        | 48,070                           | 195,684                          |
| Restricted funds                                          | 6,776                            | 10,569                           |
|                                                           | 54,846                           | 206,253                          |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Support costs allocated to activities

|                          | 2024<br>£ | 2023<br>£ |
|--------------------------|-----------|-----------|
| Governance costs         | 11,091    | 23,777    |
| <b>Analysed between:</b> |           |           |
| Sales activities         | 11,091    | 23,777    |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Debtors

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 542       | 72,566    |
| Other debtors                               | -         | 5,926     |
|                                             | 542       | 78,492    |

### 14 Creditors: amounts falling due within one year

|                                    | 2024<br>£ | 2023<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | (403)     | -         |
| Trade creditors                    | -         | 20,208    |
| Other creditors                    | -         | 6,051     |
| Accruals and deferred income       | 880       | 880       |
|                                    | 477       | 27,139    |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                | At 1 April 2023   | Incoming resources | Resources expended | At 31 March 2024  |
|----------------|-------------------|--------------------|--------------------|-------------------|
|                | £                 | £                  | £                  | £                 |
|                | -                 | 6,776              | (6,776)            | -                 |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |
| Previous year: | At 1 April 2022   | Incoming resources | Resources expended | At 31 March 2023  |
|                | £                 | £                  | £                  | £                 |
|                | -                 | 10,569             | (10,569)           | -                 |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1 April 2023   | Incoming resources | Resources expended | At 31 March 2024  |
|----------------|-------------------|--------------------|--------------------|-------------------|
|                | £                 | £                  | £                  | £                 |
| General funds  | 58,693            | 40,313             | (48,920)           | 50,086            |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |
| Previous year: | At 1 April 2022   | Incoming resources | Resources expended | At 31 March 2023  |
|                | £                 | £                  | £                  | £                 |
| General funds  | 49,656            | 204,721            | (195,684)          | 58,693            |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |

#### 17 Related party transactions

During the year, Robert King Ltd, the personal service company of the artistic director, received £4,760 in performance fees, £10,000 in management fees and £1,017.40 in reimbursed expenses.

**VIVAT MUSIC FOUNDATION**

England & Wales - Charity number 1135251

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# Accounts

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Charity registration number 1135251

Company registration number 07149999 (England and Wales)

**Vivat Music Foundation**

**Annual report and unaudited financial statements**

**For the year ended 31 March 2023**

# VIVAT MUSIC FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                      |                                                                                                           |                          |
|----------------------|-----------------------------------------------------------------------------------------------------------|--------------------------|
| Trustees             | Mr K T Hoffman<br>Dr P T Nardone<br>Mr N I Orbell<br>Ms H M Sykes                                         | (Appointed 16 June 2023) |
| Charity number       | 1135251                                                                                                   |                          |
| Company number       | 07149999                                                                                                  |                          |
| Registered office    | The Old Rectory<br>Alpheton<br>Suffolk<br>CO10 9BT                                                        |                          |
| Independent examiner | Hayden Watson FCCA<br>Elstree House<br>Watson's Yard<br>High Street<br>Cottenham<br>Cambridge<br>CB24 8RX |                          |

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# VIVAT MUSIC FOUNDATION

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# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

After more than two years of significant disruption caused by the Covid-19 pandemic, live performance work began to recover, though with the long lead times involved in creating and bringing projects to fruition, combined with significant financial challenges felt widely across the European arts sector, the international touring model that has worked so successfully for many years is much changed.

In parallel to this live activity, recordings on our Vivat label have continued our objective to promote new and rising talent, benefitting their early careers by setting them alongside established artists. Our recent disc of "Purcell: Birthday Odes for Queen Mary", a finalist in the 2022 "Gramophone Awards", provided further exposure for three singers who were not even born when The King's Consort started its first, ground-breaking series of Purcell's Odes, setting them alongside renowned names who have been performing this repertoire for more than twenty years. During the year another recording, again entirely funded by generous private donations, was made, and will be released in Autumn 2023.

At the year end, financial reserves were £58,693 (2022: £49,656): a surplus of £9,037 (2022: deficit of £5,619).

We are especially grateful to the benefactors who so generously made possible these recordings, and who have also supported the charity's fixed costs. We also pay tribute to the highly talented musicians from Vivat's orchestra and choir, The King's Consort, who despite two years of serious interruption to their professional lives have maintained their excellent standards. We thank manager Viola Scheffel and artistic director Robert King for their work managing the charity and its administration. Finally, we extend our appreciation to all our listeners for their continuing enthusiastic support for the charity's work, both live and through rapidly changing digital channels.

Looking ahead, the aftermath of the Covid-19 pandemic has seen audiences significantly changing their live attendance patterns, further curtailing Arts budgets across Europe. Additionally, an increasing new trend is the understandable desire for European presenters in the first place to support their local, regional and national ensembles and orchestras, rather than bringing in international names. A third element remains the continuing ramifications following the UK's exit from the European Union of there being no unified agreement between the UK and the 27 EU states regarding work permits and visas. The considerable amount of red tape and bureaucracy is highly disadvantageous to UK performing ensembles touring in mainland Europe. The combination of these factors creates significant challenges for future touring.

However, thanks to its prudent financial planning and low fixed costs, the global brand of our ensemble, the ability of the charity to react rapidly to changing circumstances, and our ever-increasing digital presence, Vivat remains in a good position to weather this unprecedented coincidence of adverse global events.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 2019).

### Objectives and activities

The objects of Vivat Music Foundation are "to advance the education of the public in the art and science of music and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities". This is achieved through concerts, recordings both audio and video, an increasingly active digital presence, publication of performing editions, and through other relevant activity, primarily but not exclusively by its renowned performing ensemble The King's Consort, aiming to reach the widest possible audience with performances of world class musical standards.

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

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

#### Live performance, broadcast and digital activity

Despite the international touring model that has worked so successfully for many years now being much changed in the aftermath of Covid-19 and current global economic factors, in December 2022 we gave sold-out performances of Handel "Messiah" in the national concert halls of Ljubljana, Budapest and Gran Canaria (for the latter performance also working with 150 amateur singers), and in March 2023 performed Handel "Alexander's Feast" in Vienna and Madrid. We further extended our online, recorded and digital performances, aiming to reach the widest possible global audience. More than two million streams and downloads have now been made of recordings on the Vivat label, with our fourteen informative video 'shorts' for our recorded projects additionally receiving tens of thousands of further views through a wide variety of digital distribution channels.

#### Vivat recording label

Our most recent recording, "Purcell: Birthday Odes for Queen Mary" (a recording made possible wholly thanks to generous donations from supporters) continued to garner excellent reviews in the UK and abroad and was a finalist in the 2022 "Gramophone" Awards. During the year funds were raised for the next recording, "Bach: Six Trio Sonatas", with recording sessions taking place during February 2023: this recording will be released in Autumn 2023. Such recordings are also a vital tool in generating live performance opportunities. Throughout the year recordings have helped maintain our wider profile through broadcasts in the UK on the BBC and elsewhere, and abroad on stations such as Concertzender (Netherlands) and other networks across the globe. This in turn helps to stimulate growth in our digital and download activity. 2,256,000 reported streams and downloads have now been made of recordings on the Vivat label (2022: 1,958,000), although it should be noted that even large streaming figures generate very low financial returns. Additionally, tens of thousands of viewings of the "video shorts" which accompany most of our CD releases have been recorded.

The catalogue of releases at 31 March 2023 included twenty-two titles. The next recording, of "Bach: Six Trio Sonatas", is due for release in Autumn 2023. Further projects are planned for when finances make these possible. As well as continuing to develop physical and digital distribution networks for these recordings, a priority over the coming years is to continue to develop a digital strategy that allows Vivat to reach audiences worldwide with its core product, through its recordings, website, video films and other digital content.

#### Audience enrichment and artist development

Our continuing aim is to enrich the lives of audiences through our performances of repertoire both familiar and lesser-known, whether in concerts, recordings, broadcasts, or on-line. We also continue to aim to discover and nurture especially talented musicians towards the start of their professional careers, providing them with enviable performing and recording opportunities.

#### Financial review

The net result for the year was a surplus of £9,037 (2022: a deficit of £5,619). Total income amounted to £215,290 (2022: £60,760) and expenditure to £206,253 (2022 £66,289).

#### Fundraising

Voluntary income for the year, comprising gifts from individual donors, and grants from trusts and foundations, stood at £14,140 (2022: £23,580). Vivat was extremely grateful to receive significant gifts and donations from private funders during the course of the year, the majority specifically given to support the recording of "Bach: Six Trio Sonatas". The Trustees are grateful to all our supporters for their generosity, without which the orchestra's current work and future plans would not be possible.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Reserves and investment policy

It is the policy of the charity, especially in view of fluctuations in concert and other income from year to year, that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' support costs together with three months' expenditure on own-promotion concerts. The trustees consider 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 whilst consideration is given to ways in which additional funds may be raised. This level of reserves amounts to approximately £30,000 and has been maintained throughout the year. Total unrestricted reserves at 31 March 2023 were £58,693 (2022: £49,656).

### Plans for future periods

The fallout from more than two years of disruption caused by the Covid-19 pandemic and the tight economic conditions currently being felt across the UK and mainland Europe look set to affect the provision of live performances for some years to come. Not only have festivals, halls and presenters across the world lost more than two seasons' worth of audience income, but those audiences have changed their attendance patterns and are not returning in previous numbers, or with such regularity. Ever-tightening sources of funding – whether national, regional or local, private or public – also are putting strain on the already delicate ecosystem by which international touring is enabled. There also remains fallout following the UK's exit from the European Union without a unified approach between the UK and the 27 EU countries regarding work permits and visas for UK artists touring within the EU: the extra bureaucracy involved in complying with 27 different sets of regulations and continuing technical uncertainties when crossing borders has had a disadvantageous effect on the frequency and volume of future work in mainland Europe.

The combination of these factors looks to have caused a significant drop in engagements for the 2023-24 season, with several long-planned projects being either postponed or cancelled by the presenters. Consequently, a thin season is predicted. Despite these adverse factors, Vivat continues to plan for the seasons beyond, working with presenters to create projects that are artistically attractive to audiences yet fit within strained economic conditions. We also continue our long-standing aims of:

- developing the orchestra's artistic excellence through concerts, recordings, broadcasts and digital content;
- developing period instrument performance for a global audience by investing in our digital content (through Vivat Records) and using the web to distribute that content, whilst also enhancing our traditional forms of communication;
- educating and nurturing the audiences and artists of the future;
- maintaining Vivat's performing ensemble The King's Consort as a world-class ensemble capable of achieving its ambitious vision.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### Structure, governance and management

Vivat Music Foundation (Vivat) is a charitable company limited by guarantee, incorporated on 8 February 2010 and governed by a memorandum and articles of association.

The activities of Vivat are controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the management and the orchestra. During the year here reported there were three formal Board meetings. The artistic director and manager attend meetings as appropriate. Trustees receive regular updates on the orchestra's progress from the artistic director and manager. Prior to being proposed for election to join the Board, new Trustees have meetings with existing Trustees, are provided with a detailed induction pack and meet the artistic director and manager. The Trustees ensure that procedures are in place for the nomination and selection of new members of the Board of Trustees, taking especial account of the required balance of skills, knowledge and experience.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees (who are also the directors for the purpose of company law) who served for the year ending 31 March 2023 and up to the date of signature of the financial statements were:

Mr K T Hoffman

Dr P T Nardone

Mr N I Orbell

Ms H M Sykes

(Appointed 16 June 2023)

### Fundraising

Trustees work with the management on the development of Vivat's fundraising strategy, and play a leading role in soliciting contributions from individuals, trusts, foundations and corporate sponsors. No professional or external fundraisers were engaged or worked for or with the charity during the period reported.

### Audit and risk

The Board of Trustees oversee the accounting systems, accounting policies and financial reporting.

Working with the management, trustees review significant risks to the organisation, assess their likely impact (probability and magnitude), and agree on the best ways of mitigating the risk. They are also responsible for reviewing and approving the orchestra's key performance indicators. The Board of Trustees review the accountants and/or auditors and if necessary make changes which are ratified at the annual general meeting. The Board reviews financial performance at each Board meeting. The Trustees are satisfied that all major risks have been identified and that systems are in place to mitigate those risks.

### Appraisal of the Board

The Board reviews its own performance on an annual basis. It assesses how the Board functions as a whole, assessing individuals' contribution and possible further development of their skills, and, where appropriate, making changes.

### Executive staff

The Artistic Director and Manager are vested with day-to-day responsibility for the running of the charity. They report regularly to the Board.

# VIVAT MUSIC FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### Public benefit statement

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities. The charity exists to educate and enrich people's lives through historically informed performance of music at the highest standards in live and digital performances, and by nurturing the audiences and artists of the future, ensuring that the charity's activities are accessible to all members of the public.

Examples of steps taken to ensure broad public accessibility include:

- Freely accessible videos on the Vivat website;
- Regular broadcasts of concerts and recordings on national radio stations both in the UK and abroad, making the music widely accessible through radio and internet;
- Programmes at own-promoted concerts which contain detailed notes on the music being performed as well as biographies of the principal performers;
- Making available editions of music prepared for TKC.

#### Privacy and Data Protection

The Board and executive staff continue to ensure that the General Data Protection Regulations are fully complied with, reviewing and updating the Foundation's privacy and data protection policy, which is clearly stated on the website. The Foundation remains committed to protecting all personal information and being transparent about what it processes, how it does so, and why it does so, conducting all its operations, including fundraising, marketing, general administration and all other management in compliance with the key GDPR principles of data privacy and security

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



Mr K T Hoffman

**Trustee**

20 September 2023

# **VIVAT MUSIC FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

---

The trustees, who are also the directors of Vivat Music Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position 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 other irregularities.

# VIVAT MUSIC FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF VIVAT MUSIC FOUNDATION

---

I report to the trustees on my examination of the financial statements of Vivat Music Foundation (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Hayden Watson**  
**FCCA**

Elstree House  
Watson's Yard  
High Street  
Cottenham  
Cambridge  
CB24 8RX

Dated: ..... 25 September 2023

# VIVAT MUSIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

|                                                                         |       | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£   | Unrestricted<br>funds<br>2022<br>£ |
|-------------------------------------------------------------------------|-------|------------------------------------|----------------------------------|----------------------|------------------------------------|
|                                                                         | Notes |                                    |                                  |                      |                                    |
| <b><u>Income and endowments from:</u></b>                               |       |                                    |                                  |                      |                                    |
| Donations and legacies                                                  | 3     | 3,720                              | 10,569                           | 14,289               | 23,580                             |
| Charitable activities                                                   | 4     | 199,827                            | -                                | 199,827              | 36,903                             |
| Investments                                                             | 5     | 230                                | -                                | 230                  | 5                                  |
| Other income                                                            | 6     | 944                                | -                                | 944                  | 272                                |
| <b>Total income</b>                                                     |       | <u>204,721</u>                     | <u>10,569</u>                    | <u>215,290</u>       | <u>60,760</u>                      |
| <b><u>Expenditure on:</u></b>                                           |       |                                    |                                  |                      |                                    |
| Raising funds                                                           | 7     | -                                  | -                                | -                    | 90                                 |
| Charitable activities                                                   | 8     | 195,684                            | 10,569                           | 206,253              | 66,289                             |
| <b>Total expenditure</b>                                                |       | <u>195,684</u>                     | <u>10,569</u>                    | <u>206,253</u>       | <u>66,379</u>                      |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 9,037                              | -                                | 9,037                | (5,619)                            |
| Fund balances at 1 April 2022                                           |       | <u>49,656</u>                      | <u>-</u>                         | <u>49,656</u>        | <u>55,275</u>                      |
| <b>Fund balances at 31 March 2023</b>                                   |       | <u><u>58,693</u></u>               | <u><u>-</u></u>                  | <u><u>58,693</u></u> | <u><u>49,656</u></u>               |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# VIVAT MUSIC FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

|                                                       | Notes | 2023<br>£       | £             | 2022<br>£     | £             |
|-------------------------------------------------------|-------|-----------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |       |                 |               |               |               |
| Debtors                                               | 13    | 78,492          |               | 11,988        |               |
| Cash at bank and in hand                              |       | 7,340           |               | 38,622        |               |
|                                                       |       | <u>85,832</u>   |               | <u>50,610</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(27,139)</u> |               | <u>(954)</u>  |               |
| Net current assets                                    |       |                 | 58,693        |               | 49,656        |
| <b>Income funds</b>                                   |       |                 |               |               |               |
| Unrestricted funds                                    |       |                 | 58,693        |               | 49,656        |
|                                                       |       |                 | <u>58,693</u> |               | <u>49,656</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 September 2023



Mr K T Hoffman  
Trustee

Company registration number 07149999

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Vivat Music Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Rectory, Alpheton, Suffolk, CO10 9BT.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total         | Unrestricted<br>funds |
|---------------------|-----------------------|---------------------|---------------|-----------------------|
|                     | 2023<br>£             | 2023<br>£           | 2023<br>£     | 2022<br>£             |
| Donations and gifts | -                     | 10,569              | 10,569        | 23,580                |
| Gift aid            | 3,720                 | -                   | 3,720         | -                     |
|                     | <u>3,720</u>          | <u>10,569</u>       | <u>14,289</u> | <u>23,580</u>         |

#### 4 Charitable activities

|                                    | Charitable<br>Income<br>2023<br>£ | Charitable<br>Income<br>2022<br>£ |
|------------------------------------|-----------------------------------|-----------------------------------|
| Sales within charitable activities | <u>199,827</u>                    | <u>36,903</u>                     |

#### 5 Investments

|                     | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>230</u>                         | <u>5</u>                           |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Other income

|           | Unrestricted<br>funds | Unrestricted<br>funds |
|-----------|-----------------------|-----------------------|
|           | 2023                  | 2022                  |
|           | £                     | £                     |
| Royalties | 944                   | 272                   |
|           | =====                 | =====                 |

### 7 Raising funds

|                                  | Total | Unrestricted<br>funds |
|----------------------------------|-------|-----------------------|
|                                  | 2023  | 2022                  |
|                                  | £     | £                     |
| <u>Fundraising and publicity</u> |       |                       |
| Other fundraising costs          | -     | 90                    |
|                                  | ----- | -----                 |
|                                  | -     | 90                    |
|                                  | ===== | =====                 |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Charitable activities

|                                        | Charitable<br>Expenditure<br>2023<br>£ | Charitable<br>Expenditure<br>2022<br>£ |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Travel                                 | 41,317                                 | 749                                    |
| Instrument tuning and transport        | 3,178                                  | 1,845                                  |
| Performers fees                        | 128,793                                | 32,780                                 |
| Rehearsal and recording venue hire     | 2,054                                  | 5,434                                  |
| Recording production                   | 1,850                                  | 7,342                                  |
| Postage and stationery                 | 257                                    | 579                                    |
| Sundries                               | -                                      | 100                                    |
| Dues and subscriptions                 | 401                                    | 453                                    |
| Public relations                       | -                                      | 850                                    |
| CD selling costs                       | -                                      | 2,265                                  |
| Computer, telephone & internet         | 3,056                                  | 2,623                                  |
| Insurance                              | 313                                    | 313                                    |
| Conference fees                        | 457                                    | -                                      |
| Music hire                             | 800                                    | -                                      |
|                                        | <u>182,476</u>                         | <u>55,333</u>                          |
| Share of governance costs (see note 9) | 23,777                                 | 10,956                                 |
|                                        | <u>206,253</u>                         | <u>66,289</u>                          |
| <b>Analysis by fund</b>                |                                        |                                        |
| Unrestricted funds                     | 195,684                                | 66,289                                 |
| Restricted funds                       | 10,569                                 | -                                      |
|                                        | <u>206,253</u>                         | <u>66,289</u>                          |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Support costs

|                       | Support costs | Governance costs | 2023          | 2022          |
|-----------------------|---------------|------------------|---------------|---------------|
|                       | £             | £                | £             | £             |
| Companies House fee   | -             | 13               | 13            | 13            |
| Accountancy           | -             | 1,160            | 1,160         | 880           |
| Bank charges          | -             | 114              | 114           | 63            |
| Management charge     | -             | 22,490           | 22,490        | 10,000        |
|                       | <u>-</u>      | <u>23,777</u>    | <u>23,777</u> | <u>10,956</u> |
|                       | <u>-</u>      | <u>23,777</u>    | <u>23,777</u> | <u>10,956</u> |
| Analysed between      |               |                  |               |               |
| Charitable activities | -             | 23,777           | 23,777        | 10,956        |
|                       | <u>-</u>      | <u>23,777</u>    | <u>23,777</u> | <u>10,956</u> |

Governance costs includes payments to the examiners of £880 (2022: £880) for examination fees.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Debtors

|                                             | 2023<br>£     | 2022<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 72,566        | -             |
| Other debtors                               | 5,926         | 11,988        |
|                                             | <u>78,492</u> | <u>11,988</u> |

# VIVAT MUSIC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Creditors: amounts falling due within one year

|                                    | 2023<br>£     | 2022<br>£  |
|------------------------------------|---------------|------------|
| Other taxation and social security | -             | 74         |
| Trade creditors                    | 20,208        | -          |
| Other creditors                    | 6,051         | -          |
| Accruals and deferred income       | 880           | 880        |
|                                    | <u>27,139</u> | <u>954</u> |

### 15 Related party transactions

During the year, Robert King Ltd, the personal service company of the artistic director, received £11,400 in performance fees, £2,821.60 in reimbursed expenses, £10,000 as a general management fee held over from 2021-2022 pending adequate funds being available, and £10,000 as a general management fee for the 2022-23 year. A further £10,000 management fee for 2022-23 has been approved by the board, to be paid during the 2023-24 financial year.

**VIVAT MUSIC FOUNDATION**

England & Wales - Charity number 1135251

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# Accounts

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Registered number: 07149999

Charity number: 1135251

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**Vivat Music Foundation**

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**Financial Statements**

**FOR THE YEAR ENDED 31/03/2022**

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**Prepared by:**

Elizabeth Klingaman MA FCA

Chartered Accountant

The Old Rectory

Worlington

Bury St Edmunds

Suffolk

IP28 8RU

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES**

K T Hoffman  
N I Orbell  
H M Sykes

**REGISTERED OFFICE**

The Old Rectory  
Old Bury Road  
Alpheton  
Suffolk  
CO10 9BT

**COMPANY NUMBER**

07149999

**CHARITY NUMBER**

1135251

**ACCOUNTANTS**

Elizabeth Klingaman MA FCA  
Chartered Accountant  
The Old Rectory  
Worlington  
Bury St Edmunds  
Suffolk  
IP28 8RU

**ACCOUNTS**  
**FOR THE YEAR ENDED 31/03/2022**

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**FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES' REPORT**

**STATEMENT OF THE TRUSTEES**

The trustees present their report and accounts for the year ended 31/03/2022.

For a second year, work was hugely affected by the worldwide Covid-19 pandemic. Rapidly changing travel and health restrictions resulted in there being no live performances until the last month of the financial year. The majority of Vivat Music Foundation's work was therefore again put on hold. The livelihoods of all our performers and suppliers were once again dreadfully affected.

Despite these adverse restrictions, we further extended our online, recorded and digital performances, aiming to reach the widest possible global audience. Nearly two million downloads have now been made of recordings on the Vivat label, with our informative video 'shorts' for our recorded projects also receiving tens of thousands of further views through a wide variety of digital distribution channels. Following the success of our first lockdown recording, "Purcell: Royal Odes", which was a finalist in the 2021 "Gramophone" Awards, we raised funds for a follow-up recording, "Purcell: Birthday Odes for Queen Mary" which has been nominated as a finalist in the 2022 "Gramophone" Awards. Further increasing our digital reach we also replaced a planned live performance at the 2021 Halle Händel-Festspiele with a beautifully-filmed digital version.

At the year end, financial reserves were £49,656 (2021: £55,275). With the loss of live performance income, due to the Covid-19 pandemic, the charity drew on its reserves by £5,619 (2021, also badly affected by Covid cancellations, saw a loss of £24,203).

Despite the pandemic, recordings on our Vivat label have continued our objective to promote new and rising talent, benefitting their early careers by setting them alongside established artists. On our latest disc of "Purcell: Birthday Odes for Queen Mary", alongside renowned names who have been performing this repertoire for twenty years, we again featured three singers who were not even born when The King's Consort started its first, ground-breaking series of Purcell's Odes.

We are especially grateful to the benefactors who so generously made possible that second, large-scale pandemic Purcell recording and who have also supported the charity's fixed costs. We also pay tribute to the highly talented musicians from Vivat's orchestra and choir, The King's Consort, who have for two years suffered a terrible interruption to their professional lives and whose phlegmatic acceptance of the continuing cancellation of projects is testament to their resilience and inner strength. We thank manager Viola Scheffel and artistic director Robert King for their work managing the charity and its administration through these troubled times. And we extend our appreciation to all our listeners for their continuing enthusiastic support for the charity's work, albeit via much-changed channels.

Looking ahead, due to the aftermath of the Covid-19 pandemic, which has resulted in Arts budgets across Europe being severely curtailed, and has also seen a bottleneck of cancelled and rescheduled projects affecting the planning of new tours and projects, the immediate period will be thin. Additionally, despite progress being made in certain countries following the UK's exit from the European Union – a departure which resulted in no unified agreement on work permits and visas between the UK and the 27 EU states – there still remains a considerable amount of red tape and bureaucracy, which is highly disadvantageous to UK performing ensembles touring in mainland Europe. However, thanks to its prudent financial planning and low fixed costs, the global brand of our ensemble, the ability of the charity to react rapidly to changing circumstances, and our ever-increasing digital presence, Vivat remains in a good position to weather this unprecedented coincidence of adverse global events.

**FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES' REPORT**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and governing instrument**

Vivat Music Foundation (Vivat) is a charitable company limited by guarantee, incorporated on 8 February 2010 and governed by a memorandum and articles of association.

**Organisational structure**

**Board of trustees**

The activities of Vivat are controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the management and the orchestra. During the year here reported there were three formal Board meetings. The artistic director and manager attend meetings as appropriate. Trustees receive regular updates on the orchestra's progress from the artistic director and manager. Prior to being proposed for election to join the Board, new Trustees have meetings with existing Trustees, are provided with a detailed induction pack and meet the artistic director and manager. The Trustees ensure that procedures are in place for the nomination and selection of new members of the Board of Trustees, taking especial account of the required balance of skills, knowledge and experience.

**Fundraising**

Trustees work with the management on the development of Vivat's fundraising strategy, and play a leading role in soliciting contributions from individuals, trusts, foundations and corporate sponsors. No professional or external fundraisers were engaged or worked for or with the charity during the period reported.

**Audit and risk**

The Board of Trustees oversee the accounting systems, accounting policies and financial reporting.

Working with the management, trustees review significant risks to the organisation, assess their likely impact (probability and magnitude), and agree on the best ways of mitigating the risk. They are also responsible for reviewing and approving the orchestra's key performance indicators. The Board of Trustees review the accountants and/or auditors and if necessary make changes which are ratified at the annual general meeting. The Board reviews financial performance at each Board meeting. The Trustees are satisfied that all major risks have been identified and that systems are in place to mitigate those risks.

**Appraisal of the Board**

The Board reviews its own performance on an annual basis. It assesses how the Board functions as a whole, assessing individuals' contribution and possible further development of their skills, and, where appropriate, making changes.

**Executive staff**

The Artistic Director and Manager are vested with day-to-day responsibility for the running of the charity. They report regularly to the Board.

**Privacy and Data Protection**

The Board and executive staff continue to ensure that the General Data Protection Regulations which came into being on 25 May 2018 are fully complied with, reviewing and updating the Foundation's privacy and data protection policy, which is clearly stated on the website. The Foundation remains committed to protecting all personal information and being transparent about what it processes, how it does so, and why it does so, conducting all its operations, including fundraising, marketing, general administration and all other management in compliance with the key GDPR principles of data privacy and security.

**FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES' REPORT**

**OBJECTIVES AND ACTIVITIES**

The objects of Vivat Music Foundation are “to advance the education of the public in the art and science of music and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities”. This is achieved through concerts, recordings both audio and video, an increasingly active digital presence, publication of performing editions, and through other relevant activity, primarily but not exclusively by its renowned performing ensemble The King's Consort, aiming to reach the widest possible audience with performances of world class musical standards.

As outlined above, almost all planned live performances in the UK and mainland Europe were cancelled, due to the Covid-19 pandemic. During April 2021, following a successful fundraising campaign, a world-class ensemble of singers and instrumentalists was again assembled to record, under strict Covid protocols, a major new disc of “Purcell: Birthday Odes for Queen Mary”. In June a planned live performance for the 2021 Halle Händel-Festspiele was replaced by a beautifully-recorded video performance, which was widely streamed by the festival. Finally, in March 2022, live performances returned, with a necessarily shortened but successful chamber tour in Spain.

**Vivat recording label, broadcast and digital activity**

Released in September 2021 was “Purcell: Birthday Odes for Queen Mary”, a recording made possible thanks to generous donations from supporters: it garnered excellent reviews in the UK and abroad and is a finalist in the 2022 “Gramophone” Awards. Such recordings are also a vital tool in generating live performance opportunities. Throughout the year recordings have helped maintain our wider profile through broadcasts in the UK on BBC Radio 3, and abroad on stations such as Concertzender (Netherlands) and other networks: this in turn helps to stimulate growth in our digital and download activity. 1,958,000 reported downloads have now been made of recordings on the Vivat label (2021: 1,697,000), although it should be noted that even large streaming figures generate very low financial returns. Additionally, tens of thousands of viewings of the “video shorts” which accompany most of our CD releases have been recorded.

**Audience enrichment and development**

Our continuing aim is to enrich the lives of audiences through our performances of repertoire both familiar and lesser-known, whether in concerts, recordings, broadcasts, or on-line; we also continue to aim to discover and nurture especially talented musicians towards the start of their professional careers, providing them with enviable performing and recording opportunities. A pleasing number of our annual season supporters, again deprived of their live concerts, instead generously supported our second recording of Purcell odes.

**FINANCIAL REVIEW**

The net result for the year was a deficit of £5,619 (2021 a deficit of £24,203). Total income amounted to £60,760 (2021 £35,790) and expenditure to £66,289 (2021 £59,993).

**Fundraising**

Voluntary income for the year, comprising gifts from individual donors, and grants from trusts and foundations, stood at £23,580 (2021 £18,515). Vivat was extremely grateful to receive significant gifts and donations from private funders during the course of the year, the majority specifically given to support the recording of Purcell Odes. The Trustees are grateful to all our supporters for their generosity, without which the orchestra's current work and future plans would not be possible.

**Reserves and investment policy**

In view of fluctuations in concert and other income from year to year, the trustees consider it prudent to aim to maintain unrestricted reserves equivalent to six months' support costs together with three months' expenditure on own-promotion concerts. This amounts to approximately £30,000. Total unrestricted reserves at 31 March 2022 were £49,656 (2021 £55,275).

**FOR THE YEAR ENDED 31/03/2022**

**TRUSTEES' REPORT**

**PUBLIC BENEFIT STATEMENT**

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities. The charity exists to educate and enrich people's lives through historically informed performance of music at the highest standards in live and digital performances, and by nurturing the audiences and artists of the future, ensuring that the charity's activities are accessible to all members of the public.

Examples of steps taken to ensure broad public accessibility include:

- Freely accessible videos on the Vivat website;
- Regular broadcasts of concerts and recordings on national radio stations both in the UK and abroad, making the music widely accessible through radio and internet;
- Programmes at own-promoted concerts which contain detailed notes on the music being performed as well as biographies of the principal performers;
- Making available editions of music prepared for TKC.

**PLANS FOR FUTURE PERIODS**

Recovery from the Covid-19 pandemic will take some years. Festivals, halls and presenters across the world have lost two years of audience income. Additionally they have a bottleneck of postponed projects to reschedule alongside new and previously planned work. Ever-tightening sources of funding – whether national, regional or local, private or public – continue to put strain on the already delicate ecosystem by which international touring is enabled. Pre-pandemic levels of audience attendance at concerts has not yet returned. Following the UK's exit from the European Union without a unified approach between the UK and the 27 EU countries regarding work permits and visas for UK artists touring within the EU, whilst progress has been made during the last twelve months to secure further agreements with individual countries, the extra bureaucracy involved in complying with 27 different sets of regulations and continuing technical uncertainties when crossing borders has had a disadvantageous effect on the frequency and volume of future work in mainland Europe.

Despite these adverse factors, Vivat continues to plan for coming seasons, with large-scale performances scheduled during the coming year including "Messiah" in the Canary Islands and Budapest's National Concert Hall, and Handel's "Alexander's Feast" in Vienna and Madrid. We also continue our long-standing aims of:

- developing the orchestra's artistic excellence through concerts, recordings, broadcasts and digital content;
- developing period instrument performance for a global audience by investing in our digital content (through Vivat Records) and using the web to distribute that content, whilst also enhancing our traditional forms of communication;
- educating and nurturing the audiences and artists of the future;
- maintaining Vivat's performing ensemble The King's Consort as a world-class ensemble capable of achieving its ambitious vision.

**Record label - Vivat**

The catalogue of releases on Vivat Records at 31 March 2022 included twenty-two titles. Further projects are planned for when finances make these possible. Our latest recording, of "Purcell: Birthday Odes for Queen Mary", is a finalist in the 2022 "Gramophone" Awards. As well as continuing to develop physical and digital distribution networks for these recordings, a priority over the coming years is to continue to develop a digital strategy that allows Vivat and TKC to reach audiences worldwide with its core product, through its recordings, website, video films and other digital content.

FOR THE YEAR ENDED 31/03/2022

**TRUSTEES' REPORT**

**TRUSTEES RESPONSIBILITIES STATEMENT**

The Trustees (who are also the Directors of Vivat Music Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees 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 position 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 other irregularities.



.....  
K T Hoffman  
Trustee

**INDEPENDENT EXAMINER'S STATEMENT**

**FOR THE YEAR ENDED 31/03/2022**

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER**

I report on the accounts of the company for the year ended 31/03/2022.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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.

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, as amended); 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 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 130 of the 2011 Act and to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act have not been met;

.....

26/09/2022

Elizabeth Klingaman MA FCA  
The Old Rectory  
Worlington  
Bury St Edmunds  
Suffolk  
IP28 8RU

**Statement of Financial Activities  
for the year ended 31/03/2022**

|                                                      | Unrestricted<br>funds | Restricted<br>funds | 2022<br>Total  | 2021<br>Total   |
|------------------------------------------------------|-----------------------|---------------------|----------------|-----------------|
|                                                      | £                     | £                   | £              | £               |
| <b>Income</b>                                        |                       |                     |                |                 |
| Income from generated funds                          |                       |                     |                |                 |
| Donations and legacies                               | 23,580                | -                   | 23,580         | 18,515          |
| Income from investments                              | 5                     | -                   | 5              | 32              |
| Income from charitable activities                    | 37,175                | -                   | 37,175         | 17,243          |
| <b>Total Income and endowments</b>                   | <b>60,760</b>         | <b>-</b>            | <b>60,760</b>  | <b>35,790</b>   |
| <b>Expenses</b>                                      |                       |                     |                |                 |
| Costs of generating funds                            |                       |                     |                |                 |
| Expenditure on raised funds                          | 90                    | -                   | 90             | 112             |
| Expenditure on charitable activities                 | 66,289                | -                   | 66,289         | 59,881          |
| <b>Total Expenses</b>                                | <b>66,379</b>         | <b>-</b>            | <b>66,379</b>  | <b>59,993</b>   |
| <b>Net gains on investments</b>                      |                       |                     |                |                 |
| <b>Net Income</b>                                    | <b>(5,619)</b>        | <b>-</b>            | <b>(5,619)</b> | <b>(24,203)</b> |
| <b>Gains/(losses) on revaluation of fixed assets</b> |                       |                     |                |                 |
| <b>Net movement in funds:</b>                        |                       |                     |                |                 |
| <b>Net income for the year</b>                       | <b>(5,619)</b>        | <b>-</b>            | <b>(5,619)</b> | <b>(24,203)</b> |
| Total funds brought forward                          | 55,275                | -                   | 55,275         | 79,478          |
| <b>Net funds carried forward</b>                     | <b>49,656</b>         | <b>-</b>            | <b>49,656</b>  | <b>55,275</b>   |

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

**BALANCE SHEET AT 31/03/2022**

|                                                       | Notes | 2022<br>£     | 2021<br>£     |
|-------------------------------------------------------|-------|---------------|---------------|
| <b>CURRENT ASSETS</b>                                 |       |               |               |
| Debtors (amounts falling due within one year)         | 2     | 11,988        | 1,351         |
| Cash at bank and in hand                              |       | 38,622        | 76,084        |
|                                                       |       | <u>50,610</u> | <u>77,435</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 3     | 954           | 22,160        |
| <b>NET CURRENT ASSETS</b>                             |       | 49,656        | 55,275        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>49,656</u> | <u>55,275</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |               |               |
| <b>Unrestricted funds</b>                             | 5     |               |               |
| General fund                                          |       | 167,540       | 180,193       |
| Designated funds                                      |       | (117,884)     | (124,918)     |
|                                                       |       | <u>49,656</u> | <u>55,275</u> |

For the year ending 31/03/2022 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 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 26/09/2022 and signed on their behalf by**

  
 .....  
 K T Hoffman  
 Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/03/2022**

**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. Turnover**

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

**2. DEBTORS**

|                                      | <b>2022</b>   | <b>2021</b>  |
|--------------------------------------|---------------|--------------|
|                                      | <b>£</b>      | <b>£</b>     |
| Amounts falling due within one year: |               |              |
| Trade debtors                        | -             | 490          |
| VAT                                  | -             | 688          |
| Other debtors                        | 11,988        | 173          |
|                                      | <u>11,988</u> | <u>1,351</u> |

### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2022       | 2021          |
|------------------------------|------------|---------------|
|                              | £          | £             |
| Taxation and social security | 74         | -             |
| Other creditors              | 880        | 22,160        |
|                              | <u>954</u> | <u>22,160</u> |

### 4. 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 31/03/2022 there were 3 members.

### 5. UNRESTRICTED FUNDS

|                      | Brought forward  | Incoming resources | Outgoing resources | Transfers | Carried forward  |
|----------------------|------------------|--------------------|--------------------|-----------|------------------|
|                      | £                | £                  | £                  | £         | £                |
| General fund         | 180,193          | 24,938             | (37,591)           | -         | 167,540          |
| Recording production | <u>(124,918)</u> | 35,821             | <u>(28,787)</u>    | -         | <u>(117,884)</u> |
|                      | <u>55,275</u>    | <u>60,759</u>      | <u>(66,378)</u>    | -         | <u>49,656</u>    |

### 6. RESTRICTED FUNDS

| Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|-----------------|--------------------|--------------------|-----------|-----------------|
| £               | £                  | £                  | £         | £               |

### 7. RELATED PARTY TRANSACTIONS

During the year, Robert King, the artistic director, received £5,000 in performance fees, £1,730 in reimbursed expenses and £10,000 as a general management fee. A further £10,000 management fee for this year has been approved by the board, to be paid when more adequate funds are available.

**8. CD SALES**

|                      | <b>2022</b>   | <b>2021</b>   |
|----------------------|---------------|---------------|
| CD sales             | 13,170        | 7,442         |
| Royalties            | 272           | 802           |
| Donations            | 22,379        | 17,275        |
| Total Income         | <u>35,821</u> | <u>25,519</u> |
| Administration costs | 649           | 3,529         |
| Marketing costs      | 3,115         | 3,319         |
| Performance cost     | 17,681        | 18,000        |
| Production costs     | 7,342         | 12,030        |
| Total Expenses       | <u>28,787</u> | <u>36,878</u> |
| Surplus / (Deficit)  | 7,034         | (11,359)      |
| Brought forward      | (124,918)     | (113,559)     |
| Carried forward      | (117,884)     | (124,918)     |

**Incoming Resources**  
for the year ended 31/03/2022

|                                                | <b>2022</b>          | <b>2021</b>          |
|------------------------------------------------|----------------------|----------------------|
|                                                | <b>£</b>             | <b>£</b>             |
| <b>Incoming resources</b>                      |                      |                      |
| <b>Incoming resources from generated funds</b> |                      |                      |
| <b>Donations</b>                               |                      |                      |
| Donations                                      | <u>23,580</u>        | <u>18,515</u>        |
|                                                | 23,580               | 18,515               |
|                                                | <u><u>23,580</u></u> | <u><u>18,515</u></u> |
| <b>Investment income</b>                       |                      |                      |
| Interest income                                | 5                    | 32                   |
|                                                | 5                    | 32                   |
|                                                | <u>5</u>             | <u>32</u>            |
| <b>Performance</b>                             |                      |                      |
| Gift aid                                       | -                    | 8,999                |
| CD Sales                                       | 13,170               | 7,442                |
| Royalties                                      | 272                  | 802                  |
|                                                | 13,442               | 17,243               |
|                                                | <u>37,175</u>        | <u>17,243</u>        |
|                                                | <u><u>60,760</u></u> | <u><u>35,790</u></u> |

**Expenses**  
**for the year ended 31/03/2022**

|                                             | <b>2022</b>   | <b>2021</b>   |
|---------------------------------------------|---------------|---------------|
|                                             | <b>£</b>      | <b>£</b>      |
| <b>Expenses</b>                             |               |               |
| <b>Costs of Generating Funds</b>            |               |               |
| <b>Costs of generating voluntary income</b> |               |               |
| Postage and stationery                      | 90            | 112           |
|                                             | <u>90</u>     | <u>112</u>    |
|                                             | <u>90</u>     | <u>112</u>    |
| <b>Charitable Activities</b>                |               |               |
| <b>Performance</b>                          |               |               |
| Advertising and marketing                   | -             | 800           |
| Travel                                      | 749           | 235           |
| Instrument tuning & transport               | 1,845         | 1,420         |
| Performers' fees                            | 32,780        | 15,560        |
| Rehearsal and recording venue hire          | 5,434         | 3,000         |
| Recording production                        | 7,342         | 12,030        |
| Postage and stationery                      | 579           | 861           |
| Sundries                                    | 100           | -             |
| Dues and subscriptions                      | 453           | 453           |
| Public relations                            | 850           | 829           |
| CD selling costs                            | 2,265         | 1,689         |
| Computer, telephone & internet              | 2,623         | 2,034         |
| Insurance <i>note 1</i>                     | 313           | -             |
|                                             | <u>55,333</u> | <u>38,911</u> |
| <b>Governance Costs</b>                     |               |               |
| Annual filing fee                           | 13            | 13            |
| Accountancy                                 | 880           | 880           |
| Bank charges <i>note 2</i>                  | 63            | 77            |
| Management charges                          | 10,000        | 20,000        |
|                                             | <u>10,956</u> | <u>20,970</u> |
|                                             | <u>66,379</u> | <u>59,993</u> |

*note 1:* due to a change in renewal date, the insurance premium for 2020-21 was paid during 2019-20.

*note 2:* due to Covid, with no bank charges relating to foreign touring, only bank charges relating to governance were due.

**VIVAT MUSIC FOUNDATION**

England & Wales - Charity number 1135251

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# Accounts

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Registered number: 07149999

Charity number: 1135251

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**Vivat Music Foundation**

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**Financial Statements**

**FOR THE YEAR ENDED 31/03/2021**

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**Prepared by:**

Elizabeth Klingaman MA FCA

Chartered Accountant

The Old Rectory

Worlington

Bury St Edmunds

Suffolk

IP28 8RU

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/03/2021**

**TRUSTEES**

K T Hoffman  
N I Orbell  
H M Sykes

**REGISTERED OFFICE**

The Old Rectory  
Old Bury Road  
Alpheton  
Suffolk  
CO10 9BT

**COMPANY NUMBER**

07149999

**CHARITY NUMBER**

1135251

**ACCOUNTANTS**

Elizabeth Klingaman MA FCA  
Chartered Accountant  
The Old Rectory  
Worlington  
Bury St Edmunds  
Suffolk  
IP28 8RU

**ACCOUNTS  
FOR THE YEAR ENDED 31/03/2021**

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**FOR THE YEAR ENDED 31/03/2021**

**TRUSTEES' REPORT**

**STATEMENT OF THE TRUSTEES**

The trustees present their report and accounts for the year ended 31/03/2021.

The year was hugely affected by the worldwide Covid-19 pandemic. This resulted in the cancellation of every scheduled live performance. UK lockdowns and other restrictions, coupled with the near-impossibility of reliable international travel even when a scheduled performance outside the UK remained theoretically possible, resulted in there being no live performances during the year. The majority of Vivat Music Foundation's work was therefore put on hold. The livelihoods of all our performers and suppliers were dreadfully affected.

Despite these unique restrictions, we further extended our online, recorded and digital performances, aiming to reach the widest possible global audience. In excess of one and a half million downloads have now been made of recordings on the Vivat label, with our informative video 'shorts' for our recorded projects receiving tens of thousands of further views through a wide variety of digital distribution channels. Our innovative "Musicians in Lockdown" video was the catalyst for our being able to raise funds to create a major new recording, "Purcell: Royal Odes", which subsequently has become a finalist in the 2021 "Gramophone" Awards. On the negative side, despite putting forward a strong, innovative proposal for a fully-streamed eight-concert series, we were amongst several hundreds of respected organisations who were unsuccessful in their applications for the government's emergency arts funding, administered by Arts Council England.

At the year end, financial reserves were £55,275 (2020: £79,478). With the loss of live performance income, due to the Covid-19 pandemic, the charity drew on its reserves by £24,203 (2020, also affected by early Covid cancellations, saw a loss of £30,626).

Despite the pandemic, recordings on our Vivat label have continued our objective to promote new and rising talent, benefitting their early careers by setting them alongside established artists. On our new disc of Purcell "Royal Odes", alongside renowned names who have been performing this repertoire for twenty years, were set three singers who were not even born when The King's Consort started its first, ground-breaking series of Purcell's Odes. Also released during the year was a recording of Mendelssohn Cello Sonatas performed by our principal cellist, Viola de Hoog, with the outstanding young Armenian pianist Mikael Balyan.

We are especially grateful to the benefactors who so generously made possible that large-scale pandemic Purcell recording (and, as the financial year ended, were contributing equally generously to enable a follow-up recording during 2021-22). We also pay tribute to the highly talented musicians from Vivat's orchestra and choir, The King's Consort, who have suffered such a terrible interruption to their professional lives and whose phlegmatic acceptance of each cancelled project was testament to their resilience and inner strength. We thank manager Viola Scheffel and artistic director Robert King for their work managing the charity and its administration through these troubled times. And we extend our appreciation to all our listeners for their continuing enthusiastic support for the charity's work, albeit via much-changed channels.

Looking ahead, due to the ongoing Covid-19 pandemic and the long lead times to set up future tours and projects, the immediate period will be thin. When regular, live concert performances are hopefully again possible, the true ramifications of the uncertainty and adjustment that will inevitably result from the UK's exit from the European Union, and the untidiness that has been created by there being no unified agreement on work permits and visas between the UK and the 27 EU states, will become clearer. However, thanks to its prudent financial planning and low fixed costs, the global brand of our ensemble, the ability of the charity to react rapidly to changing circumstances, and our ever-increasing digital presence, Vivat remains in a good position to weather this unprecedented coincidence of adverse global events.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and governing instrument**

Vivat Music Foundation (Vivat) is a charitable company limited by guarantee, incorporated on 8 February 2010 and governed by a memorandum and articles of association.

**Organisational structure**

**Board of trustees**

The activities of Vivat are controlled by the Board of Trustees, which meets at regular intervals to provide strategic direction and to monitor the work of the management and the orchestra. During the year here reported there were four Board meetings. The artistic director and manager attend meetings as appropriate. Trustees receive regular updates on the orchestra's progress from the artistic director and manager. Prior to being proposed for election to join the Board, new Trustees have meetings with existing Trustees, are provided with a detailed induction pack and meet the artistic director and manager. The Trustees ensure that procedures are in place for the nomination and selection of new members of the Board of Trustees, taking especial account of the required balance of skills, knowledge and experience.

**Fundraising**

Trustees work with the management on the development of Vivat's fundraising strategy, and play a leading role in soliciting contributions from individuals, trusts, foundations and corporate sponsors. No professional or external fundraisers were engaged or worked for or with the charity during the period reported.

**Audit and risk**

The Board of Trustees oversee the accounting systems, accounting policies and financial reporting.

Working with the management, trustees review significant risks to the organisation, assess their likely impact (probability and magnitude), and agree on the best ways of mitigating the risk. They are also responsible for reviewing and approving the orchestra's key performance indicators. The Board of Trustees review the accountants and/or auditors and if necessary make changes which are ratified at the annual general meeting. The Board reviews financial performance at each Board meeting. The Trustees are satisfied that all major risks have been identified and that systems are in place to mitigate those risks.

**Appraisal of the Board**

The Board reviews its own performance on an annual basis. It assesses how the Board functions as a whole, assessing individuals' contribution and possible further development of their skills, and, where appropriate, making changes.

**Executive staff**

The Artistic Director and Manager are vested with day-to-day responsibility for the running of the charity. They report regularly to the Board.

**Privacy and Data Protection**

The Board and executive staff continue to ensure that the General Data Protection Regulations which came into being on 25 May 2018 are fully complied with, reviewing and updating the Foundation's privacy and data protection policy, which is clearly stated on the website. The Foundation remains committed to protecting all personal information and being transparent about what it processes, how it does so, and why it does so, conducting all its operations, including fundraising, marketing, general administration and all other management in compliance with the key GDPR principles of data privacy and security.

**FOR THE YEAR ENDED 31/03/2021**

**TRUSTEES' REPORT**

**OBJECTIVES AND ACTIVITIES**

The objects of Vivat Music Foundation are “to advance the education of the public in the art and science of music and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities”. This is achieved through concerts, recordings both audio and video, an increasingly active digital presence, publication of performing editions, and through other relevant activity, primarily but not exclusively by its renowned performing ensemble The King's Consort, aiming to reach the widest possible audience with performances of world class musical standards.

As outlined above, all planned live performances in the UK and mainland Europe were cancelled. During October 2020 a world-class ensemble of singers and instrumentalists was assembled to record, under strict Covid protocols, a major new disc of Purcell Royal Odes.

**Vivat recording label, broadcast and digital activity**

Recordings released during the year included Mendelssohn Cello Sonatas, performed by TKC's principal cellist Viola de Hoog and the outstanding young Armenian pianist Mikael Balyan. Released in February 2021 was Purcell “Royal Odes”, a recording made possible thanks to generous donations from supporters: it garnered excellent reviews in the UK and abroad and was a finalist in the 2021 Gramophone Awards. Such recordings are also a vital tool in generating live performance opportunities. Throughout the year recordings have helped maintain our wider profile through broadcasts in the UK on BBC Radio 3, and abroad on stations such as Concertzender (Netherlands) and other networks: this in turn helps to stimulate growth in our digital and download activity. 1,697,000 reported downloads have now been made of recordings on the Vivat label (2020: 1,466,000), although it should be noted that even large streaming figures generate very low financial returns. Additionally, tens of thousands of viewings of the “video shorts” which accompany most of our CD releases have been recorded.

**Audience enrichment and development**

Our continuing aim is to enrich the lives of audiences through our performances of repertoire both familiar and lesser-known, whether in concerts, recordings, broadcasts, or on-line; we also continue to aim to discover and nurture especially talented musicians towards the start of their professional careers, providing them with enviable performing and recording opportunities. A pleasing number of our annual season supporters, deprived of their live concerts, instead supported our new Purcell recording, and, as the financial year came to an end, equally generously supported its follow-up.

**FINANCIAL REVIEW**

The net result for the year was a deficit of £24,203 (2020 a deficit of £30,626). Total income amounted to £35,790 (2020 £101,039) and expenditure to £59,993 (2020 £131,665).

**Fundraising**

Voluntary income for the year, comprising gifts from individual donors, and grants from trusts and foundations, stood at £18,515 (2020 £3,759). Vivat was extremely grateful to receive significant gifts and donations from private funders during the course of the year, the majority specifically given to support the recording of Purcell Odes. The Trustees are grateful to all our supporters for their generosity, without which the orchestra's current work and future plans would not be possible.

**Reserves and investment policy**

In view of fluctuations in concert and other income from year to year, the trustees consider it prudent to aim to maintain unrestricted reserves equivalent to six months' support costs together with three months' expenditure on own-promotion concerts. This amounts to approximately £30,000. Total unrestricted reserves at 31 March 2021 were £55,275 (2020 £79,478).

**FOR THE YEAR ENDED 31/03/2021**

**TRUSTEES' REPORT**

**PUBLIC BENEFIT STATEMENT**

The Trustees regularly review the charity's activities to ensure the highest benefit to the public. The Trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit in setting the charity's aims and objectives and in planning particular activities. The charity exists to educate and enrich people's lives through historically informed performance of music at the highest standards in live and digital performances, and by nurturing the audiences and artists of the future, ensuring that the charity's activities are accessible to all members of the public.

Examples of steps taken to ensure broad public accessibility include:

- Freely accessible videos on the Vivat website;
- Regular broadcasts of concerts and recordings on national radio stations both in the UK and abroad, making the music widely accessible through radio and internet;
- Programmes at own-promoted concerts which contain detailed notes on the music being performed as well as biographies of the principal performers;
- Making available editions of music prepared for TKC.

**PLANS FOR FUTURE PERIODS**

The recovery from the Covid-19 pandemic will take much time, with not only current and mid-term programming hugely disrupted, but funding models across the UK and beyond significantly affected for years to come. Equally, the continuing uncertainty for orchestral touring caused by the UK's exit from the European Union without a unified approach to work permits and visas between the UK and the 27 EU countries will have a strongly disadvantageous effect on the frequency and volume of future work in mainland Europe. Despite these negative factors, Vivat continues to plan for when live performance will once again be possible, notably by:

- developing the orchestra's artistic excellence through concerts, recordings, broadcasts and digital content;
- developing period instrument performance for a global audience by investing in our digital content (through Vivat Records) and using the web to distribute that content, whilst also enhancing our traditional forms of communication;
- educating and nurturing the audiences and artists of the future;
- maintaining Vivat's performing ensemble The King's Consort as a world-class ensemble capable of achieving its ambitious vision.

Normally we would mention our work scheduled for the coming financial year: but the Covid pandemic and constantly changing regulations for international travel continues to generate significant uncertainty for planned live performance. Consequently, the coming season will be very thin on the concert platform. We instead aim to continue developing our online and recorded performances to maintain existing and develop new audiences, whilst looking forward to the 2022-23 season, when live performance and European touring will once again hopefully be a more secure prospect.

**Record label - Vivat**

The catalogue of releases on Vivat Record at 31 March 2021 included twenty titles. Due to be issued during 2021-22 is a new recording of Purcell Birthday Odes for Queen Mary. As well as continuing to develop physical and digital distribution networks for these recordings, a priority over the coming years is to continue to develop a digital strategy that allows Vivat and TKC to reach audiences worldwide with its core product, through its recordings, website, video films and other digital content.

FOR THE YEAR ENDED 31/03/2021

TRUSTEES' REPORT

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of Vivat Music Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees 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 position 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 other irregularities.



.....  
K T Hoffman  
Trustee

**INDEPENDENT EXAMINER'S STATEMENT**  
**FOR THE YEAR ENDED 31/03/2021**

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER**

I report on the accounts of the company for the year ended 31/03/2021 .

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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.

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, as amended); 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 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 130 of the 2011 Act and to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act have not been met;



13/10/2021

Elizabeth Klingaman MA FCA  
The Old Rectory  
Worlington  
Bury St Edmunds  
Suffolk  
IP28 8RU

**Statement of Financial Activities  
for the year ended 31/03/2021**

|                                                      |                           |                         | <b>2021</b>     | <i>2020</i>     |
|------------------------------------------------------|---------------------------|-------------------------|-----------------|-----------------|
|                                                      | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total</b>    | <i>Total</i>    |
|                                                      | <b>£</b>                  | <b>£</b>                | <b>£</b>        | <b>£</b>        |
| <b>Income</b>                                        |                           |                         |                 |                 |
| Income from generated funds                          |                           |                         |                 |                 |
| Donations and legacies                               | 18,515                    | -                       | 18,515          | 3,759           |
| Income from investments                              | 32                        | -                       | 32              | 161             |
| Income from charitable activities                    | 17,243                    | -                       | 17,243          | 97,119          |
| <b>Total Income and endowments</b>                   | <b>35,790</b>             | <b>-</b>                | <b>35,790</b>   | <b>101,039</b>  |
| <b>Expenses</b>                                      |                           |                         |                 |                 |
| Costs of generating funds                            |                           |                         |                 |                 |
| Expenditure on Raised funds                          | 2,146                     | -                       | 2,146           | 658             |
| Expenditure on Charitable activities                 | 57,847                    | -                       | 57,847          | 131,007         |
| <b>Total Expenses</b>                                | <b>59,993</b>             | <b>-</b>                | <b>59,993</b>   | <b>131,665</b>  |
| <b>Net gains on investments</b>                      |                           |                         |                 |                 |
| <b>Net Income</b>                                    | <b>(24,203)</b>           | <b>-</b>                | <b>(24,203)</b> | <b>(30,626)</b> |
| <b>Gains/(losses) on revaluation of fixed assets</b> |                           |                         |                 |                 |
| <b>Net movement in funds:</b>                        |                           |                         |                 |                 |
| <b>Net income for the year</b>                       | <b>(24,203)</b>           | <b>-</b>                | <b>(24,203)</b> | <b>(30,626)</b> |
| Total funds brought forward                          | 79,478                    | -                       | 79,478          | 110,104         |
| <b>Net funds carried forward</b>                     | <b>55,275</b>             | <b>-</b>                | <b>55,275</b>   | <b>79,478</b>   |

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

BALANCE SHEET AT 31/03/2021

|                                                       | Notes | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Debtors (amounts falling due within one year)         | 2     | 1,351            | -                |
| Cash at bank and in hand                              |       | <u>76,084</u>    | <u>80,738</u>    |
|                                                       |       | 77,435           | 80,738           |
| <b>CREDITORS: Amounts falling due within one year</b> | 3     | <u>22,160</u>    | <u>1,260</u>     |
| <b>NET CURRENT ASSETS</b>                             |       | 55,275           | 79,478           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>55,275</u>    | <u>79,478</u>    |
| <b>CAPITAL AND RESERVES</b>                           |       |                  |                  |
| <b>Unrestricted funds</b>                             | 5     |                  |                  |
| General fund                                          |       | 180,193          | 193,037          |
| Designated funds                                      |       | <u>(124,918)</u> | <u>(113,559)</u> |
|                                                       |       | <u>55,275</u>    | <u>79,478</u>    |

For the year ending 31/03/2021 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 13/10/2021 and signed on their behalf by



K T Hoffman  
Trustee

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/03/2021**

**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. Turnover**

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

**2. DEBTORS**

|                                      | <b>2021</b>  | <b>2020</b> |
|--------------------------------------|--------------|-------------|
|                                      | <b>£</b>     | <b>£</b>    |
| Amounts falling due within one year: |              |             |
| Trade debtors                        | 490          | -           |
| VAT                                  | 688          | -           |
| Other debtors                        | 173          | -           |
|                                      | <u>1,351</u> | <u>-</u>    |

### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2021          | 2020         |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Taxation and social security | -             | 19           |
| Other creditors              | 22,160        | 1,241        |
|                              | <u>22,160</u> | <u>1,260</u> |

### 4. 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 31/03/2021 there were 3 members.

### 5. UNRESTRICTED FUNDS

|                      | Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|----------------------|-----------------|--------------------|--------------------|-----------|-----------------|
|                      | £               | £                  | £                  | £         | £               |
| General fund         | 193,037         | 10,272             | (23,116)           | -         | 180,193         |
| Recording production | (113,559)       | 25,519             | (36,878)           | -         | (124,918)       |
|                      | <u>79,478</u>   | <u>35,791</u>      | <u>(59,994)</u>    | <u>-</u>  | <u>55,275</u>   |

### 6. RESTRICTED FUNDS

| Brought forward | Incoming resources | Outgoing resources | Transfers | Carried forward |
|-----------------|--------------------|--------------------|-----------|-----------------|
| £               | £                  | £                  | £         | £               |

### 7. RELATED PARTY TRANSACTIONS

During the year, Robert King, the artistic director, received £1,000 in performance fees, £781 in reimbursed expenses and £20,000 as a general management fee.

**8. CD SALES**

|                          | <b>2021</b>       | <b>2020</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>£</b>          | <b>£</b>          |
| CD sales                 | 7,442             | 14,768            |
| Royalties                | 802               | 239               |
| Donations                | 17275             | 625               |
| <br>Total Income         | <br><u>25519</u>  | <br><u>15,632</u> |
| <br>Administration costs | <br>3,529         | <br>4,444         |
| Marketing costs          | 3,319             | 6,224             |
| Performance cost         | 20,214            | 291               |
| Production costs         | 12,030            | 9,727             |
| <br>Total Expenses       | <br><u>39,092</u> | <br><u>20,686</u> |
| <br>Surplus / (Deficit)  | <br>(13,572)      | <br>(5,054)       |
| Brought forward          | (113,559)         | (108,505)         |
| Carried forward          | (127,132)         | (113,559)         |

**Incoming Resources**  
for the year ended 31/03/2021

|                                                | 2021          | 2020           |
|------------------------------------------------|---------------|----------------|
|                                                | £             | £              |
| <b>Incoming resources</b>                      |               |                |
| <b>Incoming resources from generated funds</b> |               |                |
| <b>Donations</b>                               |               |                |
| Donations                                      | 18,515        | 3,759          |
|                                                | 18,515        | 3,759          |
|                                                | <u>18,515</u> | <u>3,759</u>   |
| <b>Investment income</b>                       |               |                |
| Interest income                                | 32            | 161            |
|                                                | 32            | 161            |
|                                                | <u>32</u>     | <u>161</u>     |
| <b>Performance</b>                             |               |                |
| Gift aid                                       | 8,999         | 3,263          |
| CD Sales                                       | 7,442         | 14,768         |
| Royalties                                      | 802           | 239            |
| Performance fees                               | -             | 78,849         |
|                                                | 17,243        | 97,119         |
|                                                | <u>17,243</u> | <u>97,119</u>  |
|                                                | <u>35,790</u> | <u>101,039</u> |

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**Vivat Music Foundation**

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**Expenses  
for the year ended 31/03/2021**

|                                             | <b>2021</b>   | <b>2020</b>    |
|---------------------------------------------|---------------|----------------|
|                                             | <b>£</b>      | <b>£</b>       |
| <b>Expenses</b>                             |               |                |
| <b>Costs of generating funds</b>            |               |                |
| <b>Costs of generating voluntary Income</b> |               |                |
| Postage and stationery                      | 112           | 658            |
|                                             | <u>112</u>    | <u>658</u>     |
|                                             | <u>112</u>    | <u>658</u>     |
| <b>Charitable Activities</b>                |               |                |
| <b>Performance</b>                          |               |                |
| Advertising and marketing                   | 800           | 2,545          |
| Travel                                      | 235           | 10,117         |
| Instrument tuning & transport               | 1,420         | 1,696          |
| Performers' fees                            | 15,560        | 59,152         |
| Hall hire                                   | -             | 2,854          |
| Printing and design                         | -             | 649            |
| Compact disc purchases                      | -             | 2,906          |
| Rehearsal and recording venue hire          | 3,000         | -              |
| Recording production                        | 12,030        | 6,172          |
| Postage and stationery                      | 861           | 598            |
| Dues and subscriptions                      | 453           | 400            |
| Public relations                            | 829           | 1,647          |
| Conference fees                             | -             | 288            |
| Tour management fees                        | -             | 1,380          |
| CD selling costs                            | 1,689         | 2,032          |
| Agents' commission                          | -             | 2,242          |
| Computer, telephone & internet              | 2,034         | 4,410          |
| Insurance <i>note 1</i>                     | -             | 626            |
| Bank charges <i>note 2</i>                  | -             | 221            |
|                                             | <u>38,911</u> | <u>99,935</u>  |
|                                             | <u>38,911</u> | <u>99,935</u>  |
| <b>Governance Costs</b>                     |               |                |
| Annual filing fee                           | 13            | 13             |
| Accountancy                                 | 880           | 981            |
| Bank charges                                | 77            | 78             |
| Management charges                          | 20,000        | 30,000         |
|                                             | <u>20,970</u> | <u>31,072</u>  |
|                                             | <u>59,993</u> | <u>131,665</u> |
|                                             | <u>59,993</u> | <u>131,665</u> |

*note 1:* due to a change in renewal date, the insurance premium for 2020-21 was paid during 2019-20.

*note 2:* with no foreign touring due to Covid, only bank charges relating to governance were due - see below.