

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

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

VIVAT MUSIC FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

VIVAT MUSIC FOUNDATION

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

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

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

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 funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
	Notes				
<u>Income and endowments from:</u>					
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
Total income		<u>204,721</u>	<u>10,569</u>	<u>215,290</u>	<u>60,760</u>
<u>Expenditure on:</u>					
Raising funds	7	-	-	-	90
Charitable activities	8	195,684	10,569	206,253	66,289
Total expenditure		<u>195,684</u>	<u>10,569</u>	<u>206,253</u>	<u>66,379</u>
Net income/(expenditure) for the year/ Net movement in funds		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>
Fund balances at 31 March 2023		<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 £	£	2022 £	£
Current assets					
Debtors	13	78,492		11,988	
Cash at bank and in hand		7,340		38,622	
		<u>85,832</u>		<u>50,610</u>	
Creditors: amounts falling due within one year	14	<u>(27,139)</u>		<u>(954)</u>	
Net current assets			58,693		49,656
Income funds					
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

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

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 funds	Restricted funds	Total	Unrestricted funds
	2023 £	2023 £	2023 £	2022 £
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 Income 2023 £	Charitable Income 2022 £
Sales within charitable activities	<u>199,827</u>	<u>36,903</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
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 funds	Unrestricted funds
	2023	2022
	£	£
Royalties	944	272
	=====	=====

7 Raising funds

	Total	Unrestricted 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 Expenditure 2023 £	Charitable Expenditure 2022 £
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>
Analysis by fund		
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 Number	2022 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 £	2022 £
Amounts falling due within one year:		
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 £	2022 £
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.