

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

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

VIVAT MUSIC FOUNDATION

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VIVAT MUSIC FOUNDATION

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

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

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

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

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

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.

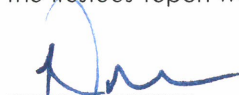
Examples of steps taken to ensure broad public accessibility include:

- 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

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 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 funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
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
Total income		<u>40,313</u>	<u>6,776</u>	<u>47,089</u>	<u>204,721</u>	<u>10,569</u>	<u>215,290</u>
Expenditure on:							
Raising funds	7	850	-	850	-	-	-
Charitable activities	8	48,070	6,776	54,846	195,684	10,569	206,253
Total expenditure		<u>48,920</u>	<u>6,776</u>	<u>55,696</u>	<u>195,684</u>	<u>10,569</u>	<u>206,253</u>
Net income/(expenditure) and movement in funds		(8,607)	-	(8,607)	9,037	-	9,037
Reconciliation of funds:							
Fund balances at 1 April 2023		58,693	-	58,693	49,656	-	49,656
Fund balances at 31 March 2024		<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 £	£	2023 £	£
Current assets					
Debtors	13	542		78,492	
Cash at bank and in hand		50,021		7,340	
		<u>50,563</u>		<u>85,832</u>	
Creditors: amounts falling due within one year	14	(477)		(27,139)	
		<u></u>		<u></u>	
Net current assets			50,086		58,693
Net assets excluding pension liability			50,086		58,693
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			50,086		58,693
			<u>50,086</u>		<u>58,693</u>
			<u></u>		<u></u>

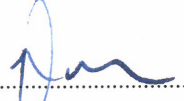
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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 funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
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 funds 2024 £	Unrestricted funds 2023 £
Sales		
Sale of goods	<u>39,085</u>	<u>199,827</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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 funds 2024 £	Unrestricted funds 2023 £
Royalties	533	944

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	850	-

8 Expenditure on charitable activities

	Sales activities 2024 £	Sales activities 2023 £
Direct costs		
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
Share of support and governance costs (see note 9)		
Governance	11,091	23,777
	54,846	206,253
Analysis by fund		
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 £	2023 £
Governance costs	11,091	23,777
Analysed between:		
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 Number	2023 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 £	2023 £
Amounts falling due within one year:		
Trade debtors	542	72,566
Other debtors	-	5,926
	542	78,492

14 Creditors: amounts falling due within one year

	2024 £	2023 £
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.