

ARCANGELO

England & Wales · Charity number 1139783

Details

Status	Registered
Legal form	Charitable company
Company number	07299583
Registered	2011-01-12
Register	View on the Charity Commission register

Contact

Address	c/o Gibbons Mannington Phipps LLP 82 High St Tenterden Kent TN30 6JG
Phone	07789755702
Email	info@arcangelo.org.uk
Website	http://www.arcangelo.org.uk

Activities

Objects: (1) TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN ALL ITS ASPECTS BY ANY MEANS THE TRUSTEES SEE FIT, INCLUDING THROUGH THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS IN THE UK AND ABROAD IN WHICH HISTORICAL PERFORMANCE PRACTICE IS APPLIED USING INSTRUMENTS OF THE PERIOD; AND (2) TO FURTHER SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT BUT IN PARTICULAR THROUGH THE MAKING OF GRANTS AND DONATIONS.

Activities: Presentation of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£510,422	£427,445	£221,622	8
2024-06-30	£510,694	£486,985	£138,645	6
2023-06-30	£514,017	£514,758	£114,936	0
2022-06-30	£321,594	£308,602	-	-
2021-06-30	£200,173	£223,852	-	-

Trustees

Name	Role	Appointed
Sir Nicholas Roger Kenyon	Chair	2024-02-21
Carolyn Lucy Maddox		2022-06-08
JONATHAN COHEN		
Jeremy Honeth		2025-05-06
Jesus Rio Cortes		2025-05-06
Maren Brandes		2023-12-04
Professor Clive Anthony Potter		2020-06-17
Simon Edward Gordon Maynard		2026-05-27

ARCANGELO

England & Wales - Charity number 1139783

Accounts

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
ARCANGELO**

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 24
Detailed Statement of Financial Activities	25

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period, as well as to further such charitable purpose(s) as the trustees may think fit (including by making grants and donations).

The charity's work in fulfilment of its objects is guided at an operational level by its Strategic Plan, which aims to (1) to create world-class performances; (2) to build strong, sustained relationships; (3) to identify and support emerging talent and (4) to develop organisational resilience.

Public benefit

The beneficiaries of our work are (1) our audiences, whom we endeavour to inspire through fresh and relevant interpretations, and to increase through live and digital performance activities and media; (2) the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects; and (3) the musicians with whom we work, both our emerging artists and our soloists.

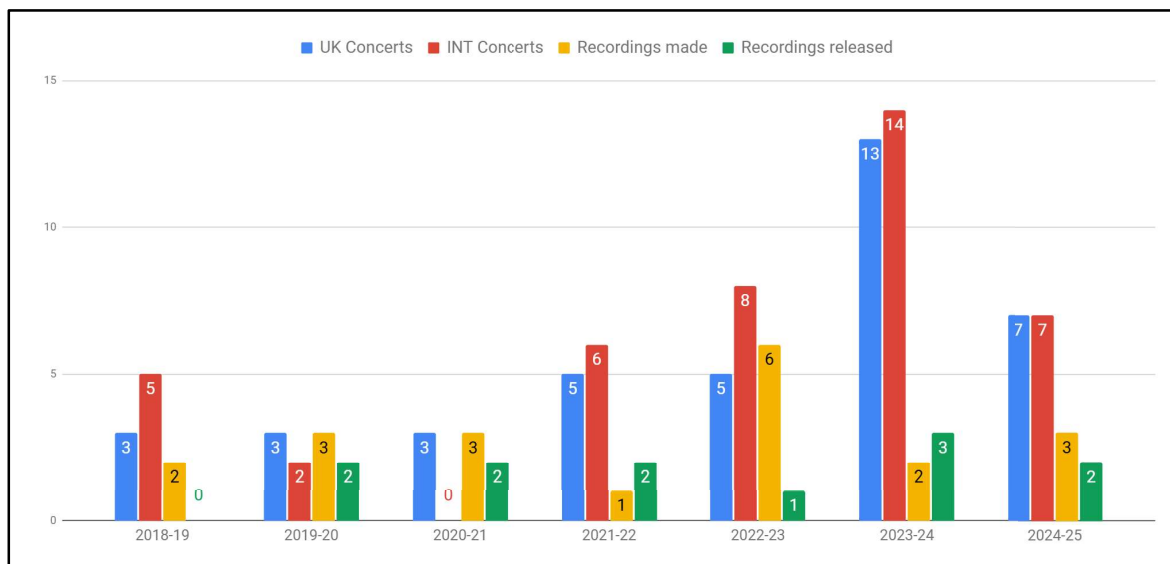
We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans; via quarterly self-review and internal feedback from our trustees; via review of attendance and revenue figures from the concert venue and recording companies and via analysis of the reach of all kinds that we achieve, including live, broadcast and streaming audiences, as well as website and social media engagement. In 2024-25 we introduced a new monitoring and evaluation framework for our Arcangelo New Ensemblists programme, which from next year will afford enhanced insights into the programme's immediate impact on current participants, and its longer-range impact on graduates.

We are pleased to report that 2024-25 has seen Arcangelo continue to deliver strongly and vibrantly in support of its charitable purposes. Following last year's unprecedentedly busy concert schedule, this year saw a return to a more balanced programme of activity which nevertheless sustained a trend of increasingly ambitious developed work. The breadth and quality of repertoire was particularly high, with chamber, consort, concerto and oratorio works spanning the early Baroque and early Classical periods, with top-tier soloist collaborations led by our reunion with Vilde Frang, and with the introduction of our third cohort of Arcangelo New Ensemblists. The major event of the year, artistically and organisationally, was our debut Principal Ensemble residency at the London Handel Festival. The success of this nine-day project, resoundingly welcomed by audiences and critics, was a gratifying reward for Arcangelo and LHF's teamwork over many months, and confirmed our sense of the huge potential that this new collaboration holds for increased artistic ambition and audience impact in the years to come. The year's other notable achievement came in our 'digital concert hall' of streaming audio and video, where total annual Spotify streams leapt by over 500% towards the 1 million mark for the first time.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE



Concert activity

Date	Venue	Territory	Programme (Soloists)	Audience
18 Aug	Haus für Mozart, Salzburg	Austria	'Tiranno' (Kate Lindsey)	1,400
3 Oct	De Oosterpoort, Groningen	NL	Bach & Purcell (Vilde Frang, Julia Doyle)	400
4 Oct	Musis, Arnhem	NL	Bach & Purcell (Frang, Doyle)	400
6 Oct	St Marys', Tetbury	UK	Bach & Purcell (Frang, Doyle)	300
14 Aug	Wigmore Hall	UK	Bach & Purcell (Frang, Doyle)	500
12 Dec	DeSingel, Antwerp	Belgium	Schütz: Christmas Story	700
13 Dec	Trinity College, Cambridge	UK	Schütz: Christmas Story	300
15 Dec	Wigmore Hall	UK	Schütz: Christmas Story	400
19 Feb	BOZAR, Brussels	Belgium	'Baroque' (Miloš)	400
21 Feb	Muziekgebouw, Amsterdam	NL	'Baroque' (Miloš)	300
22 Feb	Salle Philharmonique, Liege	Belgium	'Baroque' (Miloš)	600
6 Mar	St George's Hanover Sq., London	UK	Handel: L 'Allegro (Various)	685
11 Mar	Foundling Museum, London	UK	Various (Arcangelo New Ensemblists)	950
14 Mar	St George's Hanover Square	UK	Handel: Various (Emoke Barath)	300

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Following 2023-24's exceptionally wide-ranging activity, this year saw us achieve a relatively compact but well-balanced schedule of touring, with three out of five projects involving itineraries of three or more concerts and all but one foreign engagement taking place in Belgium or the Netherlands. Indeed, this was a particularly successful season for our BeNeLux agent who has been working hard to develop our profile in recent years, and whose efforts came to fruition this year with four venue debuts and two return visits (Musis Arnhem, 2nd visit; DeSingel Antwerp - 3rd visit).

Of our three soloist collaborations, that with Vilde Frang and Julia Doyle was the standout success artistically. With strong residual affection for our Mozart project (2015-16), and with Frang now firmly established as one of the world's leading concerto soloists, we entered into this reunion project with high expectations which were duly met. Another signature Arcangelo artistic partnership created in the recording studio is that with Kate Lindsey. We were delighted to finally receive an opportunity to present a concert version of 2021's critically-acclaimed 'Tiranno' project at the Salzburg Festival. Both of these collaborations powerfully demonstrate the value of studio recording projects as workshops for the creation of artistic work and relationships to be carried on into the world of live performance.

Our debut residency at the London Handel Festival was significant both as the realisation of almost two years of collaborative planning work with the LHF team and as a first working prototype of a key element of Arcangelo's artistic output in seasons to come. Our primary concern was to achieve top quality artistic results commensurate with Arcangelo's standing and the hopes invested in us by LHF as their new principal ensemble. In this we were resoundingly successful with excellent leading newspaper reviews, capacity attendance for our oratorio and young artist concerts, and overwhelmingly enthusiastic audiences receptions across the board.

A selection of critical reviews received during the year is provided in the Annexe.

Recordings

Released

Release date	Format	Title (Soloists)	Label
Jun 2025	Audio	Handel: Chandos Anthems	Alpha Classics
Jul 2025	Video	Various (Arcangelo New Ensemblists)	n/a

Recorded

Recorded	Format	Title (Soloists)	Label	Release date
Jun 2025	Audio	Various: C18th Cello Concertos (Nicolas Altstaedt)	Alpha Classics	TBC
Jun 2025	Video	Barsanti: Scottish Folk Tunes	n/a	Nov 2025

Previously recorded / in post-production

Recorded	Format	Title (Soloists)	Label	Release date
April 2021 - Feb 2024	Audio	Boccherini: Cello Concertos Vol.1-3 (Nicolas Altstaedt)	Alpha Classics	TBC
Jan 2023	Audio	Buxtehude: 'Manuscript' Sonatas	Alpha Classics	Summer 2025 tbc

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Spotify streaming - headline statistics

	2024-25	2023-24	Growth YoY
Listeners (full year total)	376,030	59,468	+532%
Streams (full year total)	903,081	369,714	+144%
Followers (at year end)	866	697	+24%

YouTube channel - headline statistics

	2024-25	2023-24	Change
Views (full year total)	40,200	44,300	-9%
Viewing hours (full year total)	3,108	2,904	+7%
Subscribers (at year end)	1,339	1,150	+16%

This was a highly successful year for Arcangelo's 'digital concert hall': our online offer of streaming audio and video. On Spotify in particular, the accumulating popularity of new and recent releases and our extensive back catalogue achieved critical mass with explosive results: a five-fold increase in listeners, 144% growth in total streams, and 24% growth in followers. In a year where we only released one new studio recording (at the very end of the year in June; see below), this represents a vindication of Arcangelo's founding commitment to the recording studio, and our adherence to a traditional high-quality studio recording approach through a period of upheaval in audio recording distribution and consumption. It also ensures an increasingly powerful platform for each future release, with platform algorithms and user-generated activity such as playlisting both favouring consistently productive creators.

The new release, a first volume of Handel's 'Chandos' Anthems, was our eighth album to appear on Alpha Classics. Although featuring lesser-known and smaller-scale repertoire than last year's relative blockbuster *Theodora*, this new album won widespread praise including five stars and a Choral Choice from BBC Music Magazine, and was submitted by Alpha Classics for consideration at the 2026 GRAMMY Awards.

This year saw no new feature-length releases to our YouTube channel, but we created and released a large quantity of short-form content as part of promotional activity introducing our Cohort 3 Arcangelo New Ensemblists (see below), and shot an ambitious new studio film at Rosslyn Chapel outside Edinburgh for release later in the year.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Artist Training & Development

New Ensemblists - programme activity

Date	Activity
October 2024	Participation in Arcangelo UK and EU concerts with Vilde Frang Individual 'induction' sessions with Jonathan Cohen
December 2024	ANE 'Academy' sessions - 'Repertoire hack' with Jonathan Cohen, Sophie Gent and Jonathan Manson
February 2025	Participation in Arcangelo EU concerts with Milos Karadaglic
March 2025	Participation in Arcangelo oratorio concert at London Handel Festival New Ensemblists showcase recital at London Handel Festival ANE filming - individual portfolio video sessions with Will Hazell
June 2025	Participation in Arcangelo recording sessions with Nicolas Altstaedt
July 2025	Participation in Arcangelo UK and EU concerts with Iestyn Davies & Soraya Mafi

We were delighted to welcome our third cohort of Arcangelo New Ensemblists this season, and to afford them a strong first year of activities. Drawing on learnings from cohorts one and two, we introduced initial one-to-one coaching sessions with Jonathan Cohen, and a dedicated year one concert showcase, capitalising on our debut residency at the London Handel Festival.

The primary challenge posed by the third cohort's increased size (five players up from three in the two previous cohorts) was to our ability to offer meaningful experience to all participants, individually and collectively. The LHF residency was particularly constructive in this regard and will be so again next year when our wider concert schedule offers particularly rich performance experience opportunities.

We continued to review the ANE programme during the year, and introduced a new monitoring and evaluation framework to better track the immediate outcomes and impacts on active programme participants, and the longer-term outcomes and impacts on graduates. We were delighted to receive strong interim feedback from the new cohort regarding their first year, and also to observe clear indirect impact in the form of increased engagements for New Ensemblists with other ensembles in the UK and internationally.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Friends' activity

Date	Project	Activity (Venue)
17 Aug	Salzburg Festival	Post-concert dinner with Friends and ensemble
9 Sep		Season Launch Event (Trinity Buoy Wharf)
1 Oct	Concerts w/ Frang	Open rehearsal (The Warehouse)
8 Oct	Concerts w/ Frang	Concert & Supper Club (Wigmore Hall & Mandeville Hotel)
9 Nov		Insight Day (Clore Studio at Foundling Museum)
11 Dec	Schütz	Open rehearsal (The Warehouse)
15 Dec	Schütz	Concert & Supper Club (Wigmore Hall & Mandeville Hotel)
6 Mar	London Handel Festival	Open rehearsal (St George's Hanover Square)
13 Mar	Concerts w/ de Swarte	Concert & Supper Club (Wigmore Hall & Mandeville Hotel)
20 May		Artistic Director's Circle Dinner

We continued to build on the success of our new-look Friends Events programme in its third year. Friends Events are now reliably effective forums in which we can meaningfully catch up with regular supporters, and into which new or fringe supporters can easily advance to get to know us better. Attendance at all events was healthy, and there was a strong positive correlation between events activity and Friends membership subscriptions and renewals.

The Friends Events programme is starting to demonstrate considerable added value by increasing Arcangelo's off-stage credentials to our supporters as a purveyor of knowledge, insight and access. The Insight Day event is particularly multi-faceted, offering our supporters the benefits of 'expert guides' to areas of interest, and offering Arcangelo a space in which to informally and sociably meet and take first contributions from an 'extended faculty' of collaborators who may then be invited to further enrich and engage with our work.

The significant extra workload entailed by the Friends Events programme and noted in last year's report was addressed during the year by the decision to appoint a new Individual Giving Manager; this role will be key to the ongoing success and development of the Friends.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

Organisational / Governance

The board was pleased to welcome Jesús Rio Cortes and Jeremy Honeth as new trustees during the year. Further board renewal will be required next year following the scheduled retirement of Rosalyn Wilkinson.

The board conducted a staffing review during the year to ensure the charity's ongoing ability to sustain its operations and performance in line with its growing ambitions and requirements. Following the review, the board agreed the creation of two new roles: Business Manager and Individual Giving Manager, and a rationalisation of the existing General Manager role under the new title of Executive Director. The Business Manager and Individual Giving Manager roles were advertised at the end of the year; news of the appointments will follow in next year's report.

During the year, the charity was offered an opportunity to purchase a harpsichord from its long-serving keyboard technician Simon Neal who is entering retirement. The instrument is a highly regarded modern copy of a 17th century pattern and stands to offer Arcangelo considerable use value in future years, as well as the potential for an additional income stream throughout-hire. Following consultation, valuation checks and a pre-purchase condition inspection and report, the charity and Simon Neal agreed terms for the purchase and transfer of ownership, to take place in the charity's next financial year: (see 'Financial position and fundraising' below).

Financial position and fundraising

Position at end of year

For the second year in a row, the charity ended the year with a strong surplus, aided again by our ongoing submission of backdated Orchestral Tax Relief claims. This historical exercise is now complete but future years will continue to derive additional support from ongoing OTR claims on a rolling basis.

Artistic activity budgeting proved largely robust, giving confidence in our ability to assess the financial risks of ongoing planning. Friends memberships and giving continued to display positive growth; as noted above we are aware that these developments need to be accelerated and look forward to the impact of our new Individual Giving Manager.

Our efforts in pursuit of Trust & Foundation income had variable success in line with expectations: core cost applications achieved 41% of target while New Ensemblist programme applications hit 100% of target. The fundraising environment means that any meaningful core T&F target will be stretching. T&F targets are set for the same levels next year and will continue to be an operational priority.

Financial outlook for next year

Next year's unprecedentedly ambitious artistic activity entails equivalently high loads on our financial model. Cashflow forecasting has identified a particular pressure point in March-April 2026, which we are working to mitigate with additional fundraising, expedited OTR and Gift Aid claims, and the possibility of new revenue streams derived from our new operational site at Trinity Buoy Wharf.

Subsequent events

On 11 September 2025, subsequent to the 30 June 2025 balance sheet date, the charity confirmed its agreement to purchase a Taskin harpsichord from Simon Neal for the price of £49,250 including VAT, payable across six instalments from September - November 2025.

Reserves policy / reserves held at balance date

The Charity aims to maintain free unrestricted reserves of £50,000 to provide a level of working capital that protects the continuity of the Charity's work, to provide a level of funding for unexpected opportunities, and to provide cover for risks such as unforeseen expenditure or unanticipated loss of income, and which should be sufficient to meet not less than six months of operational costs. At year end, the charity held unrestricted reserves of £228,282.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

Going concern

At the time of approving the annual accounts, 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 accounts.

FUTURE PLANS

Concerts

Following last season's front-weighted season, 2025-26 starts on the light side with two standalone concert presentations before Christmas before the spring sees our heaviest concert schedule to date, with a second residency at the London Handel Festival swiftly followed by a major five-date UK and EU tour of Bach's *St Matthew Passion*. Including three prestigious venue debuts and a second appearance at Barbican Centre, this tour has the potential to raise Arcangelo's visibility and reputation to enhanced levels, and to increase demand for future seasons. With an even larger international tour now in the offing for the start of the 2026-27 season, our small administrative team will be operating at an unusually sustained high capacity rate, and advance planning and preparation will be key to ensuring effective delivery of some extremely high-value artistic product

Looking further ahead, artistic development work during the year has seen us advance our planning through to the early 2028-29 season with a major multi-season 'narrative' project celebrating the English Baroque commissioned by Wigmore Hall. The final programme in this project, as conceived, would take us into the world of stage production for the first time, and would depend on a wider co-production alliance, the development of which is in progress. We are also advancing plans for a dedicated suite of accompanying project resources, including a printed book and a companion website.

Recordings

With only one new recording released since last year, and a further one made in studio, our post-production pipeline remains full. A priority for next year is thus clearing the 'backlog' and we will be actively working with Alpha Classics to ensure that these releases are brought to market on a mutually satisfactory schedule. One new recording project is scheduled for the coming year, which will nevertheless be a major undertaking: Handel's *Saul*. A dedicated fundraising appeal will support the costs of this project, which will be of the order of those successfully raised for *Theodora* in 2022-23.

Artist Training & Development

2025-26 will be the second and final year for our Cohort 3 Arcangelo New Ensemblists. Our ambitious concert and recording schedule will make this a particularly rich and rewarding year of performance experience, further augmented by scheduled mentored activities including skills workshops and the graduation recital. The year will also see auditions for Cohort 4; based on previous years, we expect to see a further increase in applications.

Friends Activity

Our 2025-26 Friends programme will continue to build on the experience and learnings of recent seasons, starting with a relatively light-touch Season Launch event arranged to tie in with an early season project. The engagement of a new Individual Giving Manager will enable us to increase the quality of our event planning and delivery for Friends, and also to step up our year-round interaction and engagement with Friends on a one-to-one basis. This role will be key to meeting our requirement identified last year for a Friends community which retains personal focus and attentiveness as it grows. On an administrative level, 2025-26 will see us migrate Friends giving to a new donations platform integrated with our CRM.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011. The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, Nurole, peer and sector recommendations, and individual-based approaches. We welcome expressions of interest from potential new trustees at any time, and display a standing open invitation on our website. Potential trustees are interviewed by existing trustees to ensure a fit, with appointments agreed by a majority of the board.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager and freelance staff team, with reference to an agreed Schedule of Authorities and Delegations. The General Manager leads the freelance staff team, confers regularly with the Artistic Director and reports regularly to the Chair of the Trustees. The Board of Trustees meets quarterly to review the activities of the company; Finance and Development sub-committees also meet quarterly to review these areas ahead of full board meetings and to provide targeted support and insight across the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07299583 (England and Wales)

Registered Charity number

1139783

Registered office

% 82 High Street
Tenterden
Kent
TN30 6JG

Trustees

J Cohen
N R Kenyon
R M S Wilkinson (resigned 24 September 2025)
M De-Fry (resigned 4 September 2024)
C A Potter
C L Maddox
M Brandes
J Nuccio (resigned 14 February 2025)
J Rio Cortes (appointed 6 May 2025)
J Honeth (appointed 6 May 2025)

ARCANGELO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

Independent Examiner

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Principal Staff

General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 05.01.2026 and signed on its behalf
by:

N R Kenyon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARCANGELO

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

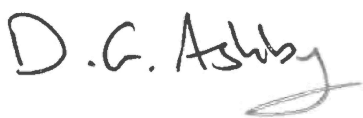
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mr David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Date: 07.01.2026

ARCANGELO

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	<i>2024 Total funds £</i>
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	153,524	5,400	158,924	<i>180,024</i>
Charitable activities	4				
Performances and recordings		325,235	25,874	351,109	<i>329,575</i>
Investment income	3	<u>389</u>	<u>-</u>	<u>389</u>	<i><u>1,095</u></i>
Total		<u>479,148</u>	<u>31,274</u>	<u>510,422</u>	<i><u>510,694</u></i>
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		381,611	45,834	427,445	<i>475,589</i>
Other		<u>-</u>	<u>-</u>	<u>-</u>	<i><u>11,396</u></i>
Total		<u>381,611</u>	<u>45,834</u>	<u>427,445</u>	<i><u>486,985</u></i>
NET INCOME/(EXPENDITURE)		97,537	(14,560)	82,977	<i>23,709</i>
Transfers between funds	12	<u>5,515</u>	<u>(5,515)</u>	<u>-</u>	<i><u>-</u></i>
Net movement in funds		103,052	(20,075)	82,977	<i>23,709</i>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>125,230</u>	<u>13,415</u>	<u>138,645</u>	<i><u>114,936</u></i>
TOTAL FUNDS CARRIED FORWARD		<u>228,282</u>	<u>(6,660)</u>	<u>221,622</u>	<i><u>138,645</u></i>

This page does not form part of the statutory financial statements

ARCANGELO (REGISTERED NUMBER: 07299583)**BALANCE SHEET
30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	<i>2024 Total funds £</i>
CURRENT ASSETS					
Debtors	10	149,086	-	149,086	88,407
Cash at bank		<u>105,957</u>	<u>4,021</u>	<u>109,978</u>	<u>63,115</u>
		255,043	4,021	259,064	151,522
CREDITORS					
Amounts falling due within one year	11	(26,761)	(10,681)	(37,442)	(12,877)
NET CURRENT ASSETS/(LIABILITIES)		<u>228,282</u>	<u>(6,660)</u>	<u>221,622</u>	<u>138,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,282</u>	<u>(6,660)</u>	<u>221,622</u>	<u>138,645</u>
NET ASSETS		<u>228,282</u>	<u>(6,660)</u>	<u>221,622</u>	<u>138,645</u>
FUNDS	12				
Unrestricted funds				228,282	125,230
Restricted funds				<u>(6,660)</u>	<u>13,415</u>
TOTAL FUNDS				<u>221,622</u>	<u>138,645</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 05.01.2026 and were signed on its behalf by:

N R Kenyon - Trustee

ARCANGELO**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	89,715	66,823
Tax paid		<u>(43,241)</u>	<u>(56,498)</u>
Net cash provided by operating activities		<u>46,474</u>	<u>10,325</u>
 Cash flows from investing activities			
Interest received		<u>389</u>	<u>1,095</u>
Net cash provided by investing activities		<u>389</u>	<u>1,095</u>
Change in cash and cash equivalents in the reporting period		46,863	11,420
Cash and cash equivalents at the beginning of the reporting period		<u>63,115</u>	<u>51,695</u>
 Cash and cash equivalents at the end of the reporting period		<u>109,978</u>	<u>63,115</u>

This page does not form part of the statutory financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	<i>2024</i>
	£	<i>£</i>
Net income for the reporting period (as per the Statement of Financial Activities)	82,977	<i>23,709</i>
Adjustments for:		
Interest received	(389)	<i>(1,095)</i>
(Increase)/decrease in debtors	(17,438)	<i>53,240</i>
Increase/(decrease) in creditors	<u>24,565</u>	<i><u>(9,031)</u></i>
Net cash provided by operations	<u>89,715</u>	<i><u>66,823</u></i>

2. ANALYSIS OF CHANGES IN NET FUNDS

	<i>At 1/7/24</i>	<i>Cash flow</i>	At 30/6/25
	<i>£</i>	<i>£</i>	£
Net cash			
Cash at bank	<u>63,115</u>	<u>46,863</u>	<u>109,978</u>
	<u>63,115</u>	<u>46,863</u>	<u>109,978</u>
Total	<u>63,115</u>	<u>46,863</u>	<u>109,978</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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, such as for example a specific recording.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year-end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gifts and donations	138,259	164,232
Gift Aid	<u>20,665</u>	<u>15,792</u>
	<u>158,924</u>	<u>180,024</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>389</u>	<u>1,095</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Performances and recordings	Total activities
	£	£
Performances and recordings	228,830	272,863
Other income	43,079	214
Orchestral Tax Relief Claims	<u>79,200</u>	<u>56,498</u>
	<u>351,109</u>	<u>329,575</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Performances and recordings	<u>315,633</u>	<u>111,812</u>	<u>427,445</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Performances and recordings	<u>91,962</u>	<u>19,850</u>	<u>111,812</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025
6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Other

	2025	2024
	Performances and recordings	Total activities
	£	£
Other operating leases	11,389	3,378
Insurance	1,592	1,370
Postage, stationery and office	104	491
Consultancy fees	<u>78,877</u>	<u>73,593</u>
	<u>91,962</u>	<u>78,832</u>

Consultancy fees were paid during the year to a total of 8 freelance administrative staff members for the provision of general management, project and artist management, financial management, and marketing and fundraising services to the charity.

Governance costs

	2025	2024
	Performances and recordings	Total activities
	£	£
Bank charges	1,126	586
Foreign exchange differences	835	3
Business and professional service costs	14,187	14,886
Sundries	1,827	5,118
Accountancy	<u>1,875</u>	<u>2,532</u>
	<u>19,850</u>	<u>23,125</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Other operating leases	11,389	3,378
Independent examination fee	<u>1,095</u>	<u>1,043</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,404	92,620	180,024
Charitable activities			
Performances and recordings	329,575	-	329,575
Investment income	<u>1,095</u>	<u>-</u>	<u>1,095</u>
Total	<u>418,074</u>	<u>92,620</u>	<u>510,694</u>
EXPENDITURE ON			
Charitable activities			
Performances and recordings	382,051	93,538	475,589
Other	<u>11,396</u>	<u>-</u>	<u>11,396</u>
Total	<u>393,447</u>	<u>93,538</u>	<u>486,985</u>
NET INCOME/(EXPENDITURE)	24,627	(918)	23,709
Transfers between funds	<u>1,286</u>	<u>(1,286)</u>	<u>-</u>
Net movement in funds	25,913	(2,204)	23,709
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>99,317</u>	<u>15,619</u>	<u>114,936</u>
TOTAL FUNDS CARRIED FORWARD	<u>125,230</u>	<u>13,415</u>	<u>138,645</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	8,149	8,000
Other debtors	29,174	19,092
Tax	99,739	56,498
VAT	5,156	1,705
Prepayments	<u>6,868</u>	<u>3,112</u>
	<u>149,086</u>	<u>88,407</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	16,615	398
Other creditors	5,000	169
Accrued expenses	15,827	12,310
	<u>37,442</u>	<u>12,877</u>

12. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	125,230	97,537	5,515	228,282
Restricted funds				
Fundraising consultancy	7,620	(6,162)	-	1,458
Boccherini 2 Altstaedt	5,795	(280)	(5,515)	-
25 06 Alstaedt Recording	-	2,563	-	2,563
25 06 Barsanti Filming	-	(10,681)	-	(10,681)
	<u>13,415</u>	<u>(14,560)</u>	<u>(5,515)</u>	<u>(6,660)</u>
TOTAL FUNDS	<u>138,645</u>	<u>82,977</u>	<u>-</u>	<u>221,622</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	479,148	(381,611)	97,537
Restricted funds			
Fundraising consultancy	-	(6,162)	(6,162)
Boccherini 2 Altstaedt	-	(280)	(280)
25 06 Alstaedt Recording	25,874	(23,311)	2,563
25 06 Barsanti Filming	5,400	(16,081)	(10,681)
	<u>31,274</u>	<u>(45,834)</u>	<u>(14,560)</u>
TOTAL FUNDS	<u>510,422</u>	<u>(427,445)</u>	<u>82,977</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	99,317	24,627	1,286	125,230
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Boccherini 2 Altstaedt	7,999	(2,204)	-	5,795
23 Chandos Recordings	-	(2,463)	2,463	-
23 Theodora	-	3,651	(3,651)	-
23 New Ensemblists Cohort 2	-	(1,706)	1,706	-
24 New Ensemblists Cohort 2	-	(1,764)	1,764	-
23 Nov Mead Recording	-	3,568	(3,568)	-
	<u>15,619</u>	<u>(918)</u>	<u>(1,286)</u>	<u>13,415</u>
TOTAL FUNDS	<u>114,936</u>	<u>23,709</u>	<u>-</u>	<u>138,645</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,074	(393,447)	24,627
Restricted funds			
Boccherini 2 Altstaedt	40,619	(42,823)	(2,204)
23 Chandos Recordings	5,000	(7,463)	(2,463)
23 Theodora	5,000	(1,349)	3,651
23 New Ensemblists Cohort 2	5,000	(6,706)	(1,706)
24 New Ensemblists Cohort 2	10,001	(11,765)	(1,764)
23 Nov Mead Recording	<u>27,000</u>	<u>(23,432)</u>	<u>3,568</u>
	<u>92,620</u>	<u>(93,538)</u>	<u>(918)</u>
TOTAL FUNDS	<u>510,694</u>	<u>(486,985)</u>	<u>23,709</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	99,317	122,164	6,801	228,282
Restricted funds				
Fundraising consultancy	7,620	(6,162)	-	1,458
Boccherini 2 Altstaedt	7,999	(2,484)	(5,515)	-
23 Chandos Recordings	-	(2,463)	2,463	-
23 Theodora	-	3,651	(3,651)	-
23 New Ensemblists Cohort 2	-	(1,706)	1,706	-
24 New Ensemblists Cohort 2	-	(1,764)	1,764	-
23 Nov Mead Recording	-	3,568	(3,568)	-
25 06 Alstaedt Recording	-	2,563	-	2,563
25 06 Barsanti Filming	-	(10,681)	-	(10,681)
	<u>15,619</u>	<u>(15,478)</u>	<u>(6,801)</u>	<u>(6,660)</u>
TOTAL FUNDS	<u>114,936</u>	<u>106,686</u>	<u>-</u>	<u>221,622</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	897,222	(775,058)	122,164
Restricted funds			
Fundraising consultancy	-	(6,162)	(6,162)
Boccherini 2 Altstaedt	40,619	(43,103)	(2,484)
23 Chandos Recordings	5,000	(7,463)	(2,463)
23 Theodora	5,000	(1,349)	3,651
23 New Ensemblists Cohort 2	5,000	(6,706)	(1,706)
24 New Ensemblists Cohort 2	10,001	(11,765)	(1,764)
23 Nov Mead Recording	27,000	(23,432)	3,568
25 06 Alstaedt Recording	25,874	(23,311)	2,563
25 06 Barsanti Filming	<u>5,400</u>	<u>(16,081)</u>	<u>(10,681)</u>
	<u>123,894</u>	<u>(139,372)</u>	<u>(15,478)</u>
TOTAL FUNDS	<u>1,021,116</u>	<u>(914,430)</u>	<u>106,686</u>

Restricted funding was received during the year for two projects, and is shown above.

13. RELATED PARTY DISCLOSURES

Performance and recording fees (not for service as a trustee) were paid to Artistic Director Jonathan Cohen during the year totalling £28,500 (2024: £38,197) gross of tax and excluding VAT, and before his agent's commission. These fees were considered individually and approved by the Trustees of the charity in Jonathan Cohen's absence at a minuted meeting.

The total value of donations made to the charity in the year from Trustees was £52,310 (2024: £71,287).

14. ANNEXE

Concert review highlights

"Directing from the harpsichord, Cohen ensures Arcangelo's playing has both richness and delicacy, with a vibrantly rhythmic flow... the highly sympathetic pairing of Vilde Frang and Julia Doyle, ... all elegance and soaring beauty... set the seal on a quietly triumphant occasion." **The Guardian reviews Arcangelo at the Tetbury Festival, October 2024**

"The performances throughout the evening were of top quality, with faultless early music performing style and unquestionable dedication to music, ... the encore concluding the concert was of indescribable beauty and simplicity. The old German Christmas carol Es ist ein Ros in Praetorius's harmonisation – with added instrumental verses – took my breath away." **Seen and Heard International reviews Arcangelo at Wigmore Hall, December 2024**

"You could light a bonfire and more with the gusto of Cohen's musicians, whether beaverling through Handel's dancing rhythms or navigating the solo turns in the work's many pictorial displays." - **The Times reviews Arcangelo at the London Handel Festival, March 2025**

"After much disputing, Moderation arrived in part three with the solution to the question: the Middle Way of moderation is best. Handel expresses this potentially dull denouement in music of Bach like intricacy, which in this fervent performance seemed as riveting as all the vividly pictorial music we'd just heard. To make Moderation seem thrilling might seem impossible, but these wonderful performers managed it." - **The Daily Telegraph reviews Arcangelo at the London Handel Festival, March 2025**

"Jonathan Cohen and his crack baroque ensemble Arcangelo seized upon the colourful pastoral with relish, lighting up Handel's own parish church" - **The Guardian reviews Arcangelo at the London Handel Festival, March 2025**

'Chandos Anthems' recording review highlights

"Hymas and Cronin show off their skill in semiquaver runs; the choir end brilliantly with choruses of triumph and praise. Jonathan Cohen, himself a cellist, shapes the bass lines stylishly. I do hope that more is on the way." - **Gramophone**

Brevity is of the essence...yet every one of [the Chandos Anthems] is packed with intricate polyphonic detail, and infused with burning passion. And each member of Jonathan Cohen's vocal line-up is a Baroque specialist." - **BBC Music Magazine (Choral Choice)**

The intimacy of the music-making (eight bright voices, 11 sparkling instrumentalists) is part of this album's special joy." - **The Times**

"Cohen further emphasises the chamber quality of his interpretation by giving the opening of certain choruses to one or two soloists. This brings an increased transparency and, at certain moments, a magical equilibrium between the various voices and instruments, close to what one would hear in a madrigal." - **Forum Opéra (France)**

"...this recording achieves a crystal-clear, agile, and flexible performance, undoubtedly aided by the meticulous sound recording. But there is no lack of vigor and energy here and there. And the quality of the instrumental and vocal ensemble must be highlighted, individually—Louis Creac'h's violin and Hugo Hymas's tenor are good examples. The blending of voices in the choir is so smooth and homogeneous that it borders on perfection. A very good album." - **Scherzo (Spain)**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

New Ensemblist Cohort 3 testimonies

"I really enjoyed the very high-quality ensemble playing combined with a positive human working environment. Equally interesting for me has been playing on the same desk with Jonathan Manson and discussing with him musical and technical ideas and reflecting on our work as a continuo player in a baroque ensemble." **Martin Egidi (Cello)**

"The one-on-one violin lessons with [mentor] Sophie Gent were particularly useful and helped answer a lot of violin-related questions. I've really noticed improvements in my playing as a direct result. The repertoire hack was particularly great as I rarely get an opportunity to sightread baroque ensemble music (and so much of it)." **Leo Appel (Violin)**

"Filming my video was both hard and stressful, but such a good experience! I learned so much and since then, I've had to be interviewed and play on camera a few times, and it was so much easier after my filming experience with [the programme]." **Javier Sanchez (Bassoon)**

"I think I most enjoyed the welcoming nature of the other musicians and the high level of musicianship from the ensemble. It can be difficult coming from another musical culture (I found the playing and rehearsal culture a bit different from that of the US), but I felt welcomed and learned a lot even just on the one first project. Also thoroughly enjoyed my first time playing in Wigmore—quite a hall!" **Carmen Lavada Johnson-Pájaro (Violín)**

ARCANGELO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	138,259	164,232
Gift Aid	<u>20,665</u>	<u>15,792</u>
	158,924	180,024
Investment income		
Deposit account interest	389	1,095
Charitable activities		
Performances and recordings	228,830	272,863
Other income	43,079	214
Orchestral Tax Relief Claims	<u>79,200</u>	<u>56,498</u>
	<u>351,109</u>	<u>329,575</u>
Total incoming resources	510,422	510,694
EXPENDITURE		
Charitable activities		
Artist fees	177,757	206,517
Event costs	52,518	37,627
Equipment hire	10,133	18,650
Travel and subsistence	67,196	109,293
Project production expenses	<u>8,029</u>	<u>12,941</u>
	315,633	385,028
Support costs		
Other		
Other operating leases	11,389	3,378
Insurance	1,592	1,370
Postage, stationery and office	104	491
Consultancy fees	<u>78,877</u>	<u>73,593</u>
	91,962	78,832
Governance costs		
Bank charges	1,126	586
Foreign exchange differences	835	3
Business and professional service costs	14,187	14,886
Sundries	1,827	5,118
Accountancy	<u>1,875</u>	<u>2,532</u>
	<u>19,850</u>	<u>23,125</u>
Total resources expended	<u>427,445</u>	<u>486,985</u>
Net income	<u><u>82,977</u></u>	<u><u>23,709</u></u>

This page does not form part of the statutory financial statements

ARCANGELO

England & Wales - Charity number 1139783

Accounts

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
ARCANGELO**

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Page
Report of the Trustees	1 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period, as well as to further such charitable purpose(s) as the trustees may think fit (including by making grants and donations).

The charity's work in fulfilment of its objects is guided at an operational level by the headline aims of its Strategic Plan, which are (1) to create world-class performances; (2) to build strong, sustained relationships; (3) to identify and support emerging talent and (4) to develop organisational resilience.

Public benefit

The beneficiaries of our work are (1) our audiences, whom we endeavour to inspire through fresh and relevant interpretations, and to increase through live and digital performance activities and media; (2) the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects; and (3) the musicians with whom we work, both our emerging artists and our soloists.

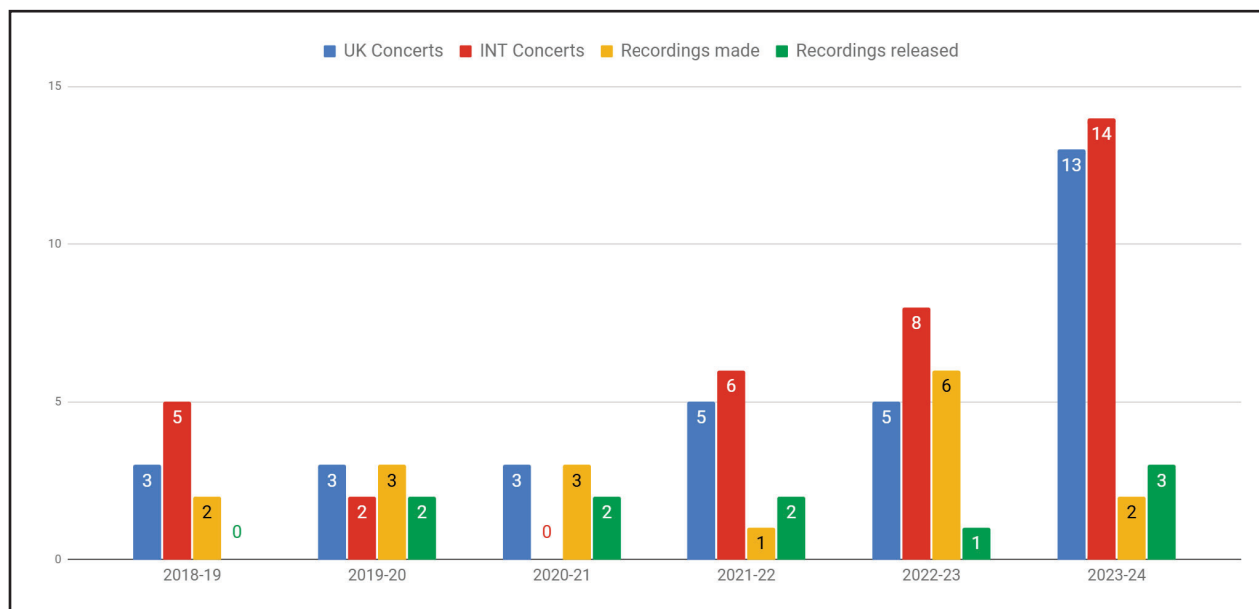
We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans; via quarterly self-review and internal feedback from our trustees; via review of attendance and revenue figure from the concert venue and recording companies and via analysis of the reach of all kinds that we achieve, including live, broadcast and streaming audiences, as well as website and social media engagement.

We are pleased to report that the 2023-24 year has seen Arcangelo continue to deliver and develop its activities in favour of its beneficiaries with an unprecedentedly wide-ranging schedule of live concert activity and significant achievements across recording work and young artist development, and strong development of our Friends events programme. The year also saw Arcangelo continue to develop its organisational strength and capacity, with continued strong progress in the area of fundraising building on the achievements, and the appointment of three new trustees including Sir Nicholas Kenyon as Chair of Trustees in succession to Rosalyn Wilkinson. The standout achievement of the year was both organisational and artistic, with extensive negotiations leading to a formal agreement with the London Handel Festival for Arcangelo to take up the new position of Principal Ensemble in Residence from 2025.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENT AND PERFORMANCE



Concert activity

Date	Venue	Territory	Programme (Soloists)	Audience
7 Aug	Teatro Colón, Buenos Aires	Argentina	Bach & Vivaldi (Avital)	2,500
8 Aug	Teatro El Circulo, Rosario	Argentina	Bach & Vivaldi (Avital)	250
10 Aug	Auditorio del Sodre, Montevideo	Uruguay	Bach & Vivaldi (Avital)	750
12 Aug	Theatro Municipal, Rio de Janeiro	Brazil	Bach & Vivaldi (Avital)	1,500
14 Aug	Sala São Paulo, São Paulo	Brazil	Bach & Vivaldi (Avital)	1,000
16 Aug	Auditorio Santa Ursula, Lima	Peru	Bach & Vivaldi (Avital)	600
18 Aug	Teatro Colsubsidio, Bogota	Colombia	Bach & Vivaldi (Avital)	200
24 Aug	Santander International Festival	Spain	Boccherini & Haydn (Nicolas Altstaedt)	750
25 Aug	Pollença International Festival	Mallorca	Boccherini & Haydn (Altstaedt)	400
4 Nov	Wigmore Hall, London	UK	Boccherini & Haydn (Altstaedt)	400
5 Nov	Saffron Hall, Saffron Walden	UK	Boccherini & Haydn (Altstaedt)	200
12 Nov	De Bijloke, Ghent	Belgium	Boccherini & Haydn (Altstaedt)	500
14 Jan	Norwich Festival Theatre	UK	'Baroque' (Miloš)	685

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

17 Jan	Cadogan Hall, London	UK	'Baroque' (Miloš)	950
18 Jan	Middlesbrough Town Hall	UK	'Baroque' (Miloš)	300
19 Jan	Sheffield City Hall	UK	'Baroque' (Miloš)	750
20 Jan	St George's Hall, Bradford	UK	'Baroque' (Miloš)	350
21 Jan	Usher Hall, Edinburgh	UK	'Baroque' (Miloš)	1,200
16 Feb	Trinity College Chapel, Cambridge	UK	Bach (Théotime Langlois de Swarte)	400
17 Feb	Bath Abbey	UK	Bach (de Swarte)	425
7 Mar	National Concert Hall, Dublin	ROI	'Baroque' (Miloš)	800
9 Mar	Warwick Arts Centre	UK	'Baroque' (Miloš)	500
13 Mar	Wigmore Hall, London	UK	Bach (de Swarte)	450
21 May	Auditorio Principe Felipe, Oviedo	Spain	'The Art of Improvisation'	250
22 May	Auditorio Nacional de Música, Madrid	Spain	'The Art of Improvisation'	600
24 May	Fidelio Café, London	UK	'The Art of Improvisation'	20

2023-24 was Arcangelo's busiest-ever year in terms of live concerts, with 27 performances across the UK and 9 further international territories including a remarkable 21 venue and six territory debuts. This was more than double the number of live concerts given in 2022-23, and equal to the total number of concerts given in the three previous years (2020-2023) combined,

Major artist tours with Avi Avital (7 dates across South America, Aug 2023) and Milos (8 dates across the UK and ROI, Feb-Mar 2024) were the principal drivers of this performance, but the year also saw also saw developed live concert collaborations with established partner Nicolas Altstaedt (4 dates across Spain and the UK, Aug-Nov 2023) and with a new partner, rising star violinist Théotime Langlois de Swarte (3 UK dates, Feb-Mar 2024). With soloist feature programmes there is a risk that the ensemble can be relegated to a subordinate role; we applied our 'chamber ethos' to programme development to ensure that soloists appeared as much as integrated partners as standout heroes. This approach was popular with soloists and ensemble members alike, and was also recognised by several of our critical reviewers. A selection of concert review highlights is provided in the Annexe at the end of this report. The ongoing artistic and commercial importance of small-format work was evidenced by our new chamber programme, 'The Art of Improvisation', which enabled us to secure two Spanish venue debuts including an important first appearance at the Auditorio Nacional in Madrid, and established some new repertoire for further exploration.

Overall, the live concert schedule represented a very strong achievement against our ongoing wish to develop concentrated concert projects of at least 3 performances within a 7-10 day period. As with last year, this success has been built on increasingly long-range artistic planning and sales work in partnership with our sales agent network, whose chances of success are greatly increased when they can work from the start of any given sales cycle.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Recordings

Released

Release date	Format	Title (Soloists)	Label
Sep 2023	Video	Telemann: Paris Quartet No.6	n/a
Feb 2024	Audio	Handel: Theodora (Louise Alder, Anna Stéphanie, Tim Mead, Stuart Jackson, Adam Plachetka)	Alpha Classics

Recorded

Recorded	Format	Title (Soloists)	Label	Release date
Feb 2024	Audio	Boccherini: Cello Concertos Vol.3 (Nicolas Altstaedt)	Alpha Classics	TBC

Previously recorded / in post-production

Recorded	Format	Title (Soloists)	Label	Release date
April 2021 - May 2023	Audio	Boccherini: Cello Concertos Vol.1-2 (Nicolas Altstaedt)	Alpha Classics	TBC
Jan 2023	Audio	Buxtehude: 'Manuscript' Sonatas	Alpha Classics	Summer 2025 tbc
Jun 2023	Audio	Handel: 'Chandos' Anthems	Alpha Classics	Apr 2025

Spotify streaming - headline statistics

	2023-24	2022-23	Growth YoY
Listeners (full year total)	59,468	40,965	+45%
Streams (full year total)	369,714	173,791	+113%
Followers (at year end)	697	453	+53%

YouTube channel - headline statistics

	2023-24	2022-23	Change
Views (full year total)	44,300	30,200	+47%
Viewing hours (full year total)	2,904	2,224	+30%
Subscribers (at year end)	1,150	902	+27%

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The release in February of our 'Theodora' recording was a major event. Since giving the work its BBC Proms premiere in 2018, Arcangelo and our cast, notably title role soprano Louise Alder, have evolved a special custody of 'Theodora' with three further major-venue concerts all drawing large audiences and critical praise. The recording was a natural next step and a significant challenge, requiring our biggest-ever fundraising campaign and 100+ hours of recording and production. The release therefore represented a high stakes moment, which we supported with special promotional investment including a launch party with live performance. The critical reception was happily outstanding, with praise across print, web and radio from France, Germany, Belgium, Italy, Spain, the Netherlands, Poland, the USA and Australia. In the UK, the album received Editor's Choice and Critics' Choice citations from Gramophone, and was picked as the outright best recording of the work by BBC Radio 3. A selection of the review highlights is provided in the Annexe at the end of this report.

The year also saw another significant recording milestone with the self-promoted release on our YouTube channel of our first dedicated studio film, featuring Telemann's Paris Quartet No.6. In contrast to 'Theodora' our approach here was to test the unaided organic power of YouTube as a distribution and promotional medium. The film has so far secured some 11,000 views in the UK and further territories including several (the US, Japan, Australia) where Arcangelo has no immediate concert prospects. Feedback from viewers has been highly positive, both in respect of the quality of the performance "A better rendition than this one? Just impossible. All the performers are perfect." (YouTube viewer) and of the decision to film: "So useful for those supporters... who find it difficult to get to London for Arcangelo events." (Arcangelo Friend via email).

The year also saw the release on Sony Records of 'Baroque' by star solo guitarist Milos Karadaglic, featuring Arcangelo as a supporting ensemble. The popularity of this artist, supported by major label distribution and promotion, ensured high streaming activity for this album from release in October 2023, although audience attention inevitably focused on the Milos solo tracks.

All of this activity contributed towards an extremely successful year for our Spotify profile and YouTube channel, which collectively represent a sort of 24/7 'digital concert hall'. Our Spotify profile enjoyed especially strong growth supported by the strength of our new releases led by 'Theodora' and the ongoing popularity of our back-catalogue, now fully available on streaming services as reported last year.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Artist Training and Development

New Ensemblists - programme activity

Date	Activity
August 2023	Participation in Arcangelo tour with Avi Avital Participation in Arcangelo concerts with Nicolas Altstaedt
November 2023	Participation in Arcangelo concerts with Nicolas Altstaedt
December 2023	New Ensemblists standalone recital visit to Sofia Baroque Festival
January 2024	Auditions for New Ensemblists Cohort 3 New Ensemblists academy sessions with Carolyn Sampson, Colin Scobie & David Watkin Participation in Arcangelo tour with Milos
February 2024	Participation in Arcangelo recording sessions with Nicolas Altstaedt Participation in Arcangelo 'Theodora' recording launch event
March 2024	Participation in Arcangelo tour with Milos
(July 2024)	New Ensemblists Cohort 2 graduation recital week

New Ensemblists - audition statistics

	Jan 2024 (for Cohort 3)	Jan 2022 (for Cohort 2)	Nov 2019 (for Cohort 1)
Total applicants	193	94	95
Of which non-UK resident	133 (69%)	29 (31%)	37 (39%)
Invited to audition	69	36	31
Selected	5	3	3

2023-24 saw our second cohort of Arcangelo New Ensemblists (Violinists Cristina Prats-Costa and Yaoré Talibart and cellist Madeleine Bouissou) complete their two-year programme across a range of standalone ANE projects and opportunities to appear as part of Arcangelo projects. All three musicians testified to the value and impact of the ANE programme on their artistic and professional development; sample testimonies are provided in the Annexe at the end of this report.

Auditions held during the year for the third cohort (2024-26) drew more applications than the previous two cohort auditions combined, including unprecedentedly high applications in absolute and proportional terms from non-UK resident musicians. These figures clearly demonstrate the impact of three years of activity on the ANE's programme profile and also speak to an international scarcity of comparable programmes for early career period instrumentalists.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

With the ANE programme now firmly established as a positive contributor to Arcangelo's artistic and organisational model across the board, and with a high level of quality applications, we were emboldened to select five musicians including the programme's first wind player to form the ANE third cohort from September 2024: Leo Appel (Violin), Carmen Lavada Johnson-Pájaro (Violin), Jaume Pueyo Solà (Viola), Martin Egidi (Cello) and Francisco Javier Sánchez Castillo (Bassoon).

Friends Activity

Date	Project	Activity (Venue)
16 Oct		Season Launch Event (Foundling Museum)
3 Nov	Concerts w/ Altstaedt	Open rehearsal (Warehouse)
4 Nov	Concerts w/ Altstaedt	Concert & Supper Club (Wigmore Hall & Mandeville Hotel)
16 Nov		Artistic Director's Circle Dinner (Cheyne Walk)
17 Jan	Tour w/ Milos	Pre concert reception (Cadogan Hall)
5 Feb		Theodora Launch Party (Goodenough College)
8 Feb	Boccherini 3 recording	Open rehearsal (St Jude-on -the-Hill)
17 Feb	Concerts w/ de Swarte	Pre concert reception (Bath Abbey)
13 Mar	Concerts w/ de Swarte	Concert & Supper Club (Wigmore Hall & Mandeville Hotel)
24 May	Art of Improvisation	Insight Session (Fidelio Cafe)
10 Jul	New Ensemblists	Lunchtime Recital (Wigmore Hall)
12 Jul	New Ensemblists	Lunchtime recital (Burgh House)

2023-24 was the all-important second year for our new-look Friends Events programme, supported by new CRM software incorporating an events module with end-user sign-up forms and back office attendance registers. The FE programme creates a significant extra workload; with flagship events also entailing substantial venue, catering and performer costs. On the whole, however, the Friends Events programme drew demonstrably improved contacts with Friends and Supporters in London and the SE, and increased numbers of donations and renewals. The post-Wigmore 'Supper Club' at the Mandeville Hotel has been a particular success, and now feels like an essential forum.

Organisational / Governance

In November 2023 we signed an agreement with Askonas Holt Ltd for representation in Germany, Austria, Switzerland and Eastern Europe. We have high hopes of this arrangement which complements the longstanding relationship between Askonas and our Artistic Director Jonathan Cohen, and which has the potential to significantly develop our concert presence in the agreed territories.

Following the launch of an appointment process in the previous year, the board was pleased to welcome Sir Nicholas Kenyon as the new Chair of Trustees with formal effect from 21 February 2024. Outgoing Chair Rosalyn Wilkinson remained on the board as a regular trustee to assist with transition, including board work on the scheduled update to the charity's Strategic Plan. The board was also pleased to welcome Maren Brandes and Justin Nuccio as new trustees. Over the course of the year the board's work had a particular focus on a new proposed collaboration with the London Handel Festival (see below).

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

In March 2024 the charity was able to take advantage of a leasehold opportunity arising at Trinity Buoy Wharf to finally secure a proper home for Arcangelo's music library and artistic planning activities. The TBW site is a creative hub with much potential for further use for events and activities which we look forward to exploring. The lease represents a substantial new contribution to our annual core costs, placing added emphasis on our annual core cost fundraising work; these changes are assessed to be sustainable at present levels of financial and fundraising performance.

FINANCIAL REVIEW

Financial position and fundraising

Position at end of year

The charity's financial position at the end of the year is healthy, aided considerably by its first applications for unclaimed Orchestral Tax Relief. Overall the year saw good performance against targets for commercial income, and notable success in applications to Trusts and Foundation grants, with £30,000 of awards for core and programme costs endorsing our eligibility, capacity and approach in this area, and creating a strong basis for ongoing pipeline work. We also welcomed developments in the numbers of Friends signing up for annual standing orders supported by our improved online facilities and enhanced programme of events and activities. This programme was itself developed considerably over the course of the year on an experimental basis; the charity approved around £20,000 of unbudgeted expenditure across the year in support of this activity, including seven reception and hosting events, notably a launch event for the recording of 'Theodora'.

Financial outlook for next year

The financial outlook for next year is promising, with further applications for unclaimed Orchestral Tax Relief, and the commencement of rolling claims for ongoing eligible activity, offering the prospect of a significant increase in reserves. A strong artistic season, although weighted towards the first half of the charity's financial year, will provide excellent opportunities for the charity to develop its success in drawing new and renewed individual donations, while our now developed artistic and programme planning gives us a solid prospectus on which to work through our T&F pipeline. The charity will nevertheless need to continue to work hard across all areas of activity to ensure continued strong financial performance, as its present strong organisational development entails growth in its operational cost base, notably through its new commercial lease and an increased staff, and as its increasing artistic ambitions entail increasingly-challenged commercial budgets.

Reserves policy / reserves held at the balance sheet date

The Charity aims to maintain free unrestricted reserves of £50,000 to provide a level of working capital that protects the continuity of the Charity's work, to provide a level of funding for unexpected opportunities, and to provide cover for risks such as unforeseen expenditure or unanticipated loss of income, and which should be sufficient to meet not less than six months of operational costs. At year end, the charity held unrestricted reserves of £125,230.

Going concern

At the time of approving the annual accounts, 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 accounts.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

FUTURE PLANS

Concerts

At the beginning of the year the charity was invited into a new artistic collaboration by the London Handel Festival, whose proposal encompassed a Principal Residency for Arcangelo at the heart of the annual festival, and a separate role as LHF Artistic Adviser for our Artistic Director Jonathan Cohen. Following extensive board and management discussions we were pleased to sign a Heads of Agreement document in March 2024 setting out key principles and parameters for an initial two-year period and including a commitment to work together to explore renewal and further development beyond this period. The agreement creates major new concert prospects for 2025 and 2026 which from 2026 will be offered as touring productions to EU promoters. Early work also commenced during the year on a major new multi-season programming project with Wigmore Hall which extends our planning schedule forward to 2028.

The 2024-25 season is strong artistically and includes major collaborations with Kate Lindsey and Vilde Frang, the revival of our 2021 festive programme based on Schuetz's Christmas Story, and our debut appearances at the London Handel Festival crowned by the festival flagship oratorio performance of 'L'Allegro, Il Penseroso ed il Moderato.' The season calendar is front-weighted with a large gap in live concert activity following the LHF performances before our summer festival programme in July. Some of this gap will be covered by new recording release activity (see below), around which it will be important to coordinate increased efforts.

Recordings

Last year's intensive recording studio activity has left us with a full post-production pipeline and so we held only two sets of new sessions in the year. The first, with soloist Tim Mead, had to be cancelled at the eleventh hour due to ill health. Exceptional understanding and generosity on the part of the project's financial supporter ensured that all participating musicians and committed production costs were paid in full. In February 2024, we were pleased to complete our studio work on the complete Boccherini cello concertos with soloist Nicolas Altstaedt. This project now joins the extensive release queue which will ensure a strong wave of new release activity, and attendant publicity, in the next 18 months. There is accordingly no immediate pressure to develop new recording plans, but various ideas are under early consideration.

Artist Training & Development

In 2024-25 we look forward to welcoming our largest-ever cohort of Arcangelo New Ensemblists. An outline schedule for this cohort's two-year programme is already established, based on the schedule developed for cohort 2. There will be novel opportunities for the third cohort thanks to Arcangelo's new collaboration with the London Handel Festival. Care needs to be taken to ensure that the cohort 3 programme takes account of learnings from cohort 2, and reflects the particularities of the new cohort. The increased cohort size brings increased administrative requirements, and increased funding requirements which will place increased emphasis on our work on Trust and Foundation applications, where the ANE programme does however enjoy a strong basis of support. On this basis, our case for support for the programme is sound.

Friends Activity

2024-25 will be the third year of our relaunched Friends programme. With two successful years behind us, the challenge will be to maintain momentum and ensure that heightened expectations in this area are met. As our Friends community continues to grow, increased care needs to be taken to maintain a genuinely personal level of interaction with each individual, ensuring that each individual continues to sense that their contribution and support is valued and remembered.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011. The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, Nurole, peer and sector recommendations, and individual-based approaches. Potential trustees are interviewed by several existing trustees to ensure a fit, and their appointment is agreed by a majority of the board.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager, with reference to an agreed Schedule of Authorities and Delegations. The General Manager confers regularly with the Artistic Director and reports regularly to the Chair of the Trustees. The Board of Trustees meets quarterly to review the activities of the company; Finance and Development sub-committees also meet quarterly to review these areas ahead of full board meetings and to provide targeted support and insight across the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07299583 (England and Wales)

Registered Charity number

1139783

Registered office

c/o 82 High Street
Tenterden
Kent
TN30 6JG

Trustees

J Cohen
A J Buck (resigned 2/10/2023)
D B Rockwell (resigned 25/10/2023)
R M S Wilkinson
R G Mayhew (resigned 11/10/2023)
C A Potter
M De-Fry (resigned 4/9/2024)
C L Maddox
M Brandes (appointed 4/12/2023)
J Nuccio (appointed 4/12/2023)
N R Kenyon (appointed 21/2/2024)

Independent Examiner

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Staff

General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on Thursday 13th February 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N Kenyon', with a small circular flourish at the end.

Nicholas Kenyon, Chair of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARCANGELO

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

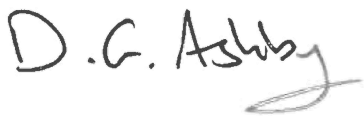
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mr David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Date: 24.02.25

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	87,404	92,620	180,024	247,699
Charitable activities	4				
Performances and recordings		329,575	-	329,575	265,440
Investment income	3	<u>1,095</u>	<u>-</u>	<u>1,095</u>	<u>878</u>
Total		<u>418,074</u>	<u>92,620</u>	<u>510,694</u>	<u>514,017</u>
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		382,051	93,538	475,589	514,758
Other		<u>11,396</u>	<u>-</u>	<u>11,396</u>	<u>-</u>
Total		<u>393,447</u>	<u>93,538</u>	<u>486,985</u>	<u>514,758</u>
NET INCOME/(EXPENDITURE)		24,627	(918)	23,709	(741)
Transfers between funds	13	<u>1,286</u>	<u>(1,286)</u>	<u>-</u>	<u>-</u>
Net movement in funds		25,913	(2,204)	23,709	(741)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>99,317</u>	<u>15,619</u>	<u>114,936</u>	<u>115,677</u>
TOTAL FUNDS CARRIED FORWARD		<u>125,230</u>	<u>13,415</u>	<u>138,645</u>	<u>114,936</u>

The notes form part of these financial statements

ARCANGELO (REGISTERED NUMBER: 07299583)**BALANCE SHEET
30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	<i>2023 Total funds £</i>
CURRENT ASSETS					
Debtors	10	88,407	-	88,407	85,149
Cash at bank		49,700	13,415	63,115	51,695
		138,107	13,415	151,522	136,844
CREDITORS					
Amounts falling due within one year	11	(12,877)	-	(12,877)	(21,908)
NET CURRENT ASSETS		125,230	13,415	138,645	114,936
TOTAL ASSETS LESS CURRENT LIABILITIES		125,230	13,415	138,645	114,936
NET ASSETS		125,230	13,415	138,645	114,936
FUNDS	13				
Unrestricted funds				125,230	99,317
Restricted funds				13,415	15,619
TOTAL FUNDS				138,645	114,936

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

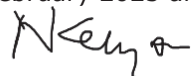
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on Thursday 13th February 2025 and were signed on its behalf by:



Nicholas Kenyon, Chair of Trustees

The notes form part of these financial statements

ARCANGELO**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	66,823	(87,751)
Tax paid		<u>(56,498)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>10,325</u>	<u>(87,751)</u>
 Cash flows from investing activities			
Interest received		<u>1,095</u>	<u>878</u>
Net cash provided by investing activities		<u>1,095</u>	<u>878</u>
Change in cash and cash equivalents in the reporting period		11,420	(86,873)
Cash and cash equivalents at the beginning of the reporting period		<u>51,695</u>	<u>138,568</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>63,115</u></u>	<u><u>51,695</u></u>

ARCANGELO

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	23,709	(741)
Adjustments for:		
Interest received	(1,095)	(878)
Decrease/(increase) in debtors	53,240	(67,844)
Decrease in creditors	(9,031)	(18,288)
Net cash provided by/(used in) operations	<u>66,823</u>	<u>(87,751)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23 £	Cash flow £	At 30/6/24 £
Net cash			
Cash at bank	<u>51,695</u>	<u>11,420</u>	<u>63,115</u>
	<u>51,695</u>	<u>11,420</u>	<u>63,115</u>
Total	<u>51,695</u>	<u>11,420</u>	<u>63,115</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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, such as for example a specific recording.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

ARCANGELO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts and donations	164,232	221,728
Gift aid	15,792	<u>25,971</u>
	<u>180,024</u>	<u>247,699</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,095	<u>878</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Performances and recordings £	Total activities £
Performances and recordings	272,863	261,863
Other income	214	3,577
Orchestral Tax Relief Claims	56,498	<u>-</u>
	<u>329,575</u>	<u>265,440</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances and recordings	385,028	90,561	475,589

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	1,861	9,535	11,396
Performances and recordings	76,971	13,590	90,561
	<u>78,832</u>	<u>23,125</u>	<u>101,957</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024
6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Other

			2024	2023
	Other resources expended £	Performances and recordings £	Total activities £	Total activities £
Other operating leases	-	3,378	3,378	-
Insurance	1,370	-	1,370	1,411
Postage, stationery and office	491	-	491	328
Consultancy fees	-	73,593	73,593	72,506
	<u>1,861</u>	<u>76,971</u>	<u>78,832</u>	<u>74,245</u>

Governance costs

			2024	2023
	Other resources expended £	Performances and recordings £	Total activities £	Total activities £
Bank charges	564	22	586	3,342
Foreign exchange differences	-	3	3	(1,581)
Business and professional service costs	1,321	13,565	14,886	2,723
Sundries	5,118	-	5,118	5,538
Accountancy	2,532	-	2,532	1,380
	<u>9,535</u>	<u>13,590</u>	<u>23,125</u>	<u>11,402</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Other operating leases	3,378	-
Independent examination fee	<u>1,043</u>	<u>1,043</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**
8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,552	134,147	247,699
Charitable activities			
Performances and recordings	250,179	15,261	265,440
Investment income	<u>878</u>	<u>-</u>	<u>878</u>
Total	<u>364,609</u>	<u>149,408</u>	<u>514,017</u>
EXPENDITURE ON			
Charitable activities			
Performances and recordings	<u>361,601</u>	<u>153,157</u>	<u>514,758</u>
NET INCOME/(EXPENDITURE)	3,008	(3,749)	(741)
Transfers between funds	<u>(11,749)</u>	<u>11,749</u>	<u>-</u>
Net movement in funds	(8,741)	8,000	(741)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>108,057</u>	<u>7,620</u>	<u>115,677</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>99,316</u></u>	<u><u>15,620</u></u>	<u><u>114,936</u></u>

ARCANGELO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	8,000	26,348
Other debtors	19,092	25,841
Tax	56,498	-
VAT	1,705	5,517
Accrued income	-	5,000
Prepayments	3,112	22,443
	<u>88,407</u>	<u>85,149</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	398	8,639
Other creditors	169	659
Accrued expenses	12,310	12,610
	<u>12,877</u>	<u>21,908</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	-	-

13. MOVEMENT IN FUNDS

	At 1/7/23	Net movement in funds	Transfers between funds	At 30/6/24
	£	£	£	£
Unrestricted funds				
General fund	99,317	24,627	1,286	125,230
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
23 Boccherini 2 Recording	7,999	(2,204)	-	5,795
23 Chandos Recording	-	(2,463)	2,463	-
23 Theodora Recording	-	3,651	(3,651)	-
23 New Ensemblists Cohort 2	-	(1,706)	1,706	-
24 New Ensemblists Cohort 2	-	(1,764)	1,764	-
23 Tim Mead Recording	-	3,568	(3,568)	-
	<u>15,619</u>	<u>(918)</u>	<u>(1,286)</u>	<u>13,415</u>
TOTAL FUNDS	<u>114,936</u>	<u>23,709</u>	<u>-</u>	<u>138,645</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,074	(393,447)	24,627
Restricted funds			
23 Boccherini 2 Recording	40,619	(42,823)	(2,204)
23 Chandos Recording	5,000	(7,463)	(2,463)
23 Theodora Recording	5,000	(1,349)	3,651
23 New Ensemblists Cohort 2	5,000	(6,706)	(1,706)
24 New Ensemblists Cohort 2	10,001	(11,765)	(1,764)
23 Tim Mead Recording	27,000	(23,432)	3,568
	92,620	(93,538)	(918)
TOTAL FUNDS	510,694	(486,985)	23,709

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	108,057	3,009	(11,749)	99,317
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
23 Boccherini 2 Recording	-	7,999	-	7,999
23 Buxtehude Telemann Jan	-	(15,926)	15,926	-
23 Chandos Recording	-	1,719	(1,719)	-
23 Theodora Recording	-	2,458	(2,458)	-
	<u>7,620</u>	<u>(3,750)</u>	<u>11,749</u>	<u>15,619</u>
TOTAL FUNDS	<u>115,677</u>	<u>(741)</u>	<u>-</u>	<u>114,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	364,609	(361,600)	3,009
Restricted funds			
23 Boccherini 2 Recording	31,272	(23,273)	7,999
23 Buxtehude Telemann Jan	21,856	(37,782)	(15,926)
23 Chandos Recording	20,690	(18,971)	1,719
23 Theodora Recording	<u>75,590</u>	<u>(73,132)</u>	<u>2,458</u>
	<u>149,408</u>	<u>(153,158)</u>	<u>(3,750)</u>
TOTAL FUNDS	<u>514,017</u>	<u>(514,758)</u>	<u>(741)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	108,057	16,042	(6,993)	117,106
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
23 Boccherini 2 Recording	-	5,795	-	5,795
23 Buxtehude Telemann Jan	-	(15,926)	15,926	-
23 Chandos Recording	-	(744)	744	-
23 Theodora Recording	-	6,109	(6,109)	-
23 New Ensemblists Cohort 2	-	2,936	-	2,936
24 New Ensemblists Cohort 2	-	5,188	-	5,188
23 Tim Mead Recording	<u>-</u>	<u>3,568</u>	<u>(3,568)</u>	<u>-</u>
	<u>7,620</u>	<u>6,926</u>	<u>6,993</u>	<u>21,539</u>
TOTAL FUNDS	<u>115,677</u>	<u>22,968</u>	<u>-</u>	<u>138,645</u>

ARCANGELO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	782,683	(755,047)	27,636
Restricted funds			
23 Boccherini 2 Recording	71,891	(66,096)	5,795
23 Buxtehude Telemann Jan	21,856	(37,782)	(15,926)
23 Chandos Recording	25,690	(26,434)	(744)
23 Theodora Recording	80,590	(74,481)	6,109
23 New Ensemblists Cohort 2	5,000	(6,706)	(1,706)
24 New Ensemblists Cohort 2	10,001	(11,765)	(1,764)
23 Tim Mead Recording	<u>27,000</u>	<u>(23,432)</u>	<u>3,568</u>
	<u>242,028</u>	<u>(246,696)</u>	<u>(4,668)</u>
TOTAL FUNDS	<u>1,024,711</u>	<u>(1,001,743)</u>	<u>22,968</u>

Restricted funding was received during the year for four recording projects (Handel: Theodora, Boccherini Concertos Volume 2, Handel: Chandos Anthems, and the cancelled album with Tim Mead). Funds remaining after the completion of these activities were transferred to the general fund, with the consent of the donors. Restricted funding was also received during the year for the Arcangelo New Ensemblists Programme. This funding was fully expended.

14. RELATED PARTY DISCLOSURES

Performance and recording fees (not for service as a trustee) were paid to Artistic Director Jonathan Cohen during the year totalling £38,197 (2023: £21,300) gross of tax and excluding VAT, and before his agent's commission. These fees were considered individually and approved by the Trustees of the charity in Jonathan Cohen's absence at a minuted meeting.

The total value of donations made to the charity in the year from Trustees was £71,287 (2023: £51,500).

15. ANNEXE

Concert review highlights

"Haydn not only gave prominence to the soloist, but also offered a wide range of opportunities to the orchestra, such as a ritornello that makes you wait for the entrance of the cello and with which Arcangelo made their prestige, class, and talent evident." - Ara Balears reviews Arcangelo at the Pollença Festival, August 2023

"After the break, the ensemble offered something I thought barely possible: a creative, wry, angular and surprisingly pacey interpretation of Pachelbel's Canon - a work whose ubiquity has been in danger of making it tired. This brought it to life for me." - The Edinburgh Review reviews Arcangelo at Usher Hall, January 2024

"Arcangelo is now one of the most acclaimed ensembles in the world, and it's not difficult to see why. Launching with a palpable verve and gusto into their all-Bach evening, and the first of the 6 Brandenburg Concertos, it was difficult to fix the focus of one's attention because everywhere demanded it..." - The Cambridge Independent reviews Arcangelo at the Cambridge Music Festival, February 2024

"The ensemble 'Arcangelo' brought the Oviedo Baroque Spring cycle to a brilliant close before an audience captivated by their technical skill...the audience rose to their feet and with shouts of "Bravo!" applauded the effort and quality of the performers..." - La Nueva España reviews Arcangelo at the Auditorio Príncipe Felipe, Oviedo, May 2024

'Theodora' recording review highlights

"Handel's standout masterpiece, in a recording that validates why we keep buying records and writing about them... Refreshing, moving and profound." - Gramophone

It's just on another level ... There's just so many exquisite musical and dramatic moments and it's not just from the soloists it's across the full recording, the chorus, the orchestra and that absolutely wonderful response of continuo that just underpins the whole thing." - BBC Radio 3

"Arcangelo's Theodora soars above all other accounts of Handel's masterpiece..." - Limelight Magazine (Australia)

"The precision of the colors, their variety, the depth of the breath, the concentration of the silences, create a musical fervor of a rare dramatic relevance." - Opera Magazine (France)

"Overall, Arcangelo's internalized, sonorous, and balanced interpretation of 'Theodora' ranks among the most coherent and moving versions of this extraordinary work." - Musikansich.de (Germany)

"On the one hand, a delightful warmth in the sound of the orchestra and the soloists' voices, and on the other, a feeling of constant momentum: the music seems to be constantly moving forward with clear direction. [...] Also, the historical instruments of Cohen's ensemble Arcangelo are a delight to the ear." - Luister Magazine (Netherlands)

New Ensemblist Cohort 2 testimonies

"One of the most important things for us is to have the opportunity to learn from great musicians, and Jonny and the whole team are giving us something that we don't get in school which is playing at a professional level, in professional concerts, and having this support and knowing that they trust in us and believe in us... that we are not left on our own." - Cristina Prats-Costa (Violin)

14. ANNEXE - continued

"I found it cool to be given an opportunity to create our own programming, I've always played with someone, now it's my programme, for my personality, I've been trying to find a balance between historical choices and a way to show that I can play as a musician. I had to really think about these choices, making choices settles the vision I have of myself, knowing better who I am!" - Yaoré Talibart (Violin)

"Performing in big projects with Arcangelo has greatly influenced my playing, as learning on the job and in the hot-seat can be more impactful than learning in a one-on-one lesson. These experiences have also introduced me to fantastic colleagues, who have been vital for me to build my career as a cellist living and working in a new country far from home." - Madeleine Bouïssou (Cello)

ARCANGELO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	164,232	221,728
Gift aid	<u>15,792</u>	<u>25,971</u>
	180,024	247,699
Investment income		
Deposit account interest	1,095	878
Charitable activities		
Performances and recordings	272,863	261,863
Other income	214	3,577
Orchestral Tax Relief Claims	<u>56,498</u>	<u>-</u>
	<u>329,575</u>	<u>265,440</u>
Total incoming resources	510,694	514,017
EXPENDITURE		
Charitable activities		
Artist fees	206,517	269,900
Event costs	37,627	45,844
Equipment hire	18,650	20,282
Travel and subsistence	109,293	64,786
Project production expenses	<u>12,941</u>	<u>28,299</u>
	385,028	429,111
Support costs		
Other		
Other operating leases	3,378	-
Insurance	1,370	1,411
Postage, stationery and office	491	328
Consultancy fees	<u>73,593</u>	<u>72,506</u>
	78,832	74,245
Governance costs		
Bank charges	586	3,342
Foreign exchange differences	3	(1,581)
Business and professional service costs	14,886	2,723
Sundries	5,118	5,538
Accountancy	<u>2,532</u>	<u>1,380</u>
	23,125	11,402

This page does not form part of the statutory financial statements

ARCANGELO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 <u>£</u>	2023 <u>£</u>
Total resources expended	<u>486,985</u>	<u>514,758</u>
Net income / (expenditure)	<u>23,709</u>	<u>(741)</u>

This page does not form part of the statutory financial statements

ARCANGELO

England & Wales - Charity number 1139783

Accounts

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
ARCANGELO**

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period, as well as to further such charitable purpose(s) as the trustees may think fit (including by making grants and donations)

The charity's work in fulfilment of its objects is guided at an operational level by the headline aims of its Strategic Plan, which are (1) to create world-class performances; (2) to build strong, sustained relationships; (3) to identify and support emerging talent and (4) to develop organisational resilience.

Public benefit

The beneficiaries of our work are (1) our audiences, whom we endeavour to inspire through fresh and relevant interpretations, and to increase through live and digital performance activities and media; (2) the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects; and (3) the musicians with whom we work, both our emerging artists and our soloists.

We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans; via quarterly self-review and internal feedback from our trustees; via review of attendance and revenue figures from the concert venue and recording companies and via analysis of the reach of all kinds that we achieve, including live, broadcast and streaming audiences, as well as website and social media engagement.

We are pleased to report that across all these measures, Arcangelo has continued to strongly deliver public benefit, with 2022-23 demonstrating an unprecedentedly high level of achievement across live concerts in the UK and abroad, recording activity, young artist development, and fundraising activity.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENT AND PERFORMANCE

The year was a triumph for Arcangelo, with the successful realisation of our most ambitious programme to date of artistic output by combined scope, budget and reach. A total of eight projects encompassed repertoire from Buxtehude trio sonatas to Boccherini cello concertos and a Handel oratorio, with a total of 15 concerts (including seven venue/festival debuts) and eight supporter events in seven countries reaching a total live audience of 6,595 and hundreds of thousands more worldwide via three radio broadcasts and our growing discography of recordings on streaming services. We also created an unprecedented quantity of new recordings - six - including our first-ever dedicated studio film production, and launched the second cohort of our young artist programme, the Arcangelo New Ensemblists. From a charitable perspective, these achievements represent Arcangelo's most generous year to date in terms of creation of new performance material for audiences, opportunities and platform for participating musicians, and general enrichment of our artistic and cultural sector.

This success was matched (and enabled) by equivalent growth in the achievements of our organisational base, notably in fundraising, but also around governance and operations. We raised a total of over £220,000 from individual giving across our core and recording fundraising appeals, with our relaunched Friends scheme, associated events programme, and new online giving tools securing welcome growth in new donors (24 first-time donors), and in repeat giving commitments by standing order, with a doubling in the number of donors setting up this facility. The year also saw a welcome return to diversified funding through Trusts & Foundations, following the recruitment at the end of last year of a new Trust & Foundations assistant to drive progress in this area. Successful grant applications brought £18,000 of new funding into Arcangelo over the course of the year, with the prospect of more to come through ongoing prospecting and maintenance of T&F relationships.

This year's outstanding successes did not come at the expense of ongoing future planning, with substantial artistic progress made against future seasons, and the launch following extensive planning of a search for a new Chair of Trustees in succession to Rosalyn Wilkinson.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Concerts

Our 2022-23 season opened with a debut appearance for Martin Randall Travel's Holidays with Music, presenting a programme of Haydn and Mozart at the MRT West Suffolk Festival of Sacred Music. This was the first of three festival debuts in July followed by the Festival Academy Budapest with soloists Barnabas Kelemen, Katalin Kokas and Jonian Ilias Kadesha (recorded and broadcast in February 2023 by Hungarian national radio) and the Musicales du Luberon in France with soloists Carolyn Sampson and Christophe Dumaux, which was the subject of a TV news report by France 3.

Our December 2022 project, 'A Roman Baroque Christmas', was a welcome first realisation of our work over the past two years to develop attractive new artistic programming at longer range, in better co-ordination with sales activity, with the overall aim of securing at least 3 high quality concert engagements for each project within its 7-10 day period. This project was deliberately constructed to appeal to specialist promoters for their Christmas programming, with a rising star 'premium' soloist in recent BBC New Generation Artist Katharina Konradi, a box-office friendly festive programme led by Handel's Gloria (nevertheless rich in attractive lesser-known repertoire) and a small, relatively affordable Arcangelo ensemble. The approach worked, and we secured three closely-grouped concerts at Wigmore Hall, Musis Arnhem and Zentrum Paul Klee Bern, with the latter two being venue debuts. Katharina Konradi's indisposition due to health issues following the Wigmore Hall concert necessitated the last-minute deputization of Katharine Dain, who delivered the programme admirably despite only being able to join at the general rehearsal in Arnhem. This situation was a salutary reminder that the best-laid plans are subject to events.

In January 2023 we extracted what may have been the maximum possible from Arcangelo's project model, over an 11-day period. Working with our core chamber ensemble of Sophie Gent, Georgia Browne and Thomas Dunford and Jonathan Manson alongside Jonathan Cohen, we rehearsed a programme of Buxtehude Trio Sonatas and Telemann Paris Quartets for two days before concerts at De Bijloke Ghent and a venue debut at London's innovative new music venue, Fidelio Café. The next two days saw the ensemble relocate to Trinity College Cambridge for the creation of our first-ever dedicated studio film project, featuring a performance of Telemann's Paris Quartet No.6 at the college's contemporaneous Wren Library, the first time this remarkable space has ever been featured on camera. With this wrapped, the ensemble moved to St Jude on the Hill in London for three days of audio recording sessions to complete its survey of the complete chamber music of Dietrich Buxtehude, for which the group was joined by violinist Tuomo Suni, bassist James Munro, and the University of Haifa musicologist Alon Schab, who worked with the group in session on a specially-commissioned reconstruction of a fragmentary sonata for presentation on the finished album. To complete the mini-odyssey, we delivered two days of academy sessions, and our first scheduled programme activity, with our 2nd cohort of Arcangelo New Ensemblists (see below).

February saw an innovative co-production with Finnish Baroque Orchestra, with an Arcangelo choir and our New Ensemblists travelling to Helsinki for a shared performance of Bach's St John Passion at the splendid new Musiikkitalo. This was a one-off venture inspired by a special collaborative project instigated by FIBO, which nevertheless offered a very rewarding proof of a "stage-sharing" concept which could profitably be investigated again in the future. The performance was broadcast on Finnish National Radio, and relayed via BBC Radio 3, in April 2023.

March and April brought the season's flagship project, and a milestone project for Arcangelo, with two concert performances and a seven-day studio recording of Handel's 'Theodora' funded by our largest-ever public fundraising appeal (see Financials and Fundraising below). The Barbican concert (another venue debut) which opened the project was an especially enjoyable occasion. A reinstatement of our first Covid casualty concert in April 2020, which was originally also due to have been our official 10th birthday celebration, the concert was preceded by a well-attended and lavishly-catered reception in the Barbican Fountain Room, and followed by a swathe of rave reviews from almost every current mainstream organ. The substance of the reviews indicated not only a critical consensus around Arcangelo's authority over Theodora in the concert domain, but also ("period powerhouse Arcangelo" - the Guardian; "Jonathan Cohen... so often imbues Handel with thoughtful loveliness" - The Times) around Arcangelo's maturing status as a front-rank ensemble.

In May, we recorded the second volume of our three-album survey of Boccherini's cello concertos with Nicolas Altstaedt, a welcome resumption of a project commenced in April 2021 and which is scheduled for completion in studio in February 2024.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Finally, in June, we delivered another combined concert-recording project with a first-time investigation of Handel's Chandos Anthems, creating the first authentically-scaled performances on record of this unusual and rarely-performed music and making a welcome debut at the Midsummer Festival at Hadelot near Boulogne in France following our end-of-season concert at Wigmore Hall.

Recordings

Following last year's considered rest, 2022-23 saw six new productions including our first film production plentifully re-stocking our pipeline of future releases and contenders for critical acclaim and awards.

Buxtehude: "Opus Posthumous" (Alpha Classics) - recorded January 2023

This album completes our journey through the chamber music of Dietrich Buxtehude following the release of Vol.1 in 2016 and Vol.2 in 2021. Our recording improves on previous editions through the omission of a sonata since re-attributed, and the innovative inclusion of a reconstructed sonata left in continuo form only.

Telemann: Paris Quartet No.6 (self-promotion) - filmed January 2023

This project marked Arcangelo's first foray into dedicated studio film production, for which we chose a quintessential work of Baroque chamber music with which to showcase our core chamber ensemble working closely with Jonathan Cohen as an equal performer. To ensure a quality consistent with our audio output, we worked with the same audio team as our Hyperion discography, and identified RPS "Trailblazer" director Andy Staples to lead the visual concept and execution. The film will be released free to view on YouTube in September 2023.

Various: "Baroque" with soloist Milos Karadaglic (Sony Classics) - recorded February 2023

This project was an external commission at the invitation of Sony Classics and Milos Karadaglic. The album marks Milos's first foray into the Baroque repertoire and is expected to win widespread attention and audience on scheduled release in October 2023. Arcangelo is also engaged to present the UK concert tour of the album in January 2024, promoted by IMG concert artists agency, a welcome return to the "album release tour" model not enjoyed since our early recordings with Anna Prohaska on Deutsche Grammophon.

Handel: Theodora (Alpha Classics) - recorded April 2023

Our most-anticipated recording project to date, and one into which we took the most pre-loaded reputation following our BBC Proms performance in 2018 and subsequent critical hits at the Vienna Konzerthaus (2020), Barbican and DeSingel Antwerp (2023). Louise Alder, who has sung the title role for Arcangelo since our first performance of the work in 2018, returned to lead this significant new recording.

Boccherini: Cello Concertos with soloist Nicolas Alstaedt (Alpha Classics) - recorded May 2023

The continuation of this landmark project to make the first complete recording on period instruments and from fully authentic sources of Boccherini's solo concertos for his own instrument. Following discussions with Nicolas and Alpha Classics, this project will now be released as an complete edition box set following completion of the third and final volume in February 2024.

Handel: Chandos Anthems (selected; Alpha Classics) - recorded June 2023

This project saw us breaking new ground on our "English Baroque" pathway which has previously seen fruitful and critically-acclaimed recordings including odes by John Blow and cantatas by Porpora (Hyperion) and Handel's Brockes Passion (Alpha Classics). We selected four anthems for the recording which have not previously been recorded with forces authentically scaled to the works' original performance spaces at the Duke of Chandos's palace at Cannons in Middlesex.

One album was released in the year:

Vivaldi: "Sacroprofano" with soloist Tim Mead (Alpha Classics) - released February 2022.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Recorded in Summer 2021, this album marked our first recital collaboration with Tim Mead, and Tim's debut solo recital album. The album won high critical approval across Europe, and has received some 90,000 streams on Spotify since release by 10,000 listeners worldwide.

Artist Development

2022-23 saw us welcome our second cohort of Arcangelo New Ensemblists for the first of their two years with us. Violinists Cristina Prats-Costa and Yaoré Talibart and cellist Madeleine Bouissou made their debut appearance as part of Arcangelo's season launch event at the Royal College of Music in October 2023 and proceeded to enjoy a wide range of opportunities over the course of the year, including two days of "academy" sessions working with mentors in a masterclass setting, two days of film sessions to create individual portfolio shorts, and involvement across multiple Arcangelo projects in the season, notably our 'Theodora' concerts and recording. All of these activities received increased support from our new team members Nathan Giorgetti (Assistant Producer) and Victoria Hodgkinson (Trusts & Foundations Assistant) including programme management and delivery, and also documentation and feedback.

The success of the first ANE cohort, and our careful documentation of its activities and outcomes, provided a strong evidential basis for our planned recommencement of Trust and Foundation applications following the appointment of new staff support in this area. We were delighted that our instincts as to the eligibility of the ANE scheme for Trust and Foundation support were confirmed, with successful grant awards in support of the 2022-24 cohort exceeding our initial target (see Financials and Fundraising below) and inspiring much confidence for our ongoing work to further develop the ANE scheme and its funding base.

We were delighted to welcome all three members of our first ANE cohort back to the ensemble for projects during the 2022-23 year, and to note the ongoing success of these musicians in their wider careers, including a prize for Sophia Prodanova at the Leipzig Bach Competition and a first solo recording project for Ismael Campanero, partially funded by his ANE Personal Development Fund award. Due to scheduling, the year also witness the graduation recital of the first ANE cohort at Wigmore Hall, featuring a programme of chamber works selected by Sophia Prodanova, Ismael Campanero and Sergio Bucheli, and performed with Jonathan Cohen.

Organisational / Governance

The major activity of the year from an organisational / governance perspective was the launch of a process to appoint a new Chair of Trustees to succeed Rosalyn Wilkinson. The process was the subject of intense and thorough preparatory discussions over the year, with Arcangelo's evolved artistic and organisational shape and planning horizon necessitating a refreshed view of the role requirements and person specification. Nurole were commissioned to lead the search for candidates; the role was published at the end of May 2023 with a deadline for applications of 21 June and planned succession for Q4 2023. The outcomes of this process will be presented in next year's report.

The board met for a Strategy Review in June 2023, as a preparatory step to refreshing the charity's Strategic Plan for the next four years, a process which will be taken forward in line with the appointment of the new Chair.

The board further strengthened Arcangelo's operational governance with the implementation of new policies for Trustee Simultaneous Roles, Anti Money-Laundering and Sanctions, Equality Diversity and Inclusion, and Safeguarding.

Financial position and fundraising

The charity's financial position remained healthy at the end of the year, with the overall net expenditure of £741 representing a strong achievement in a year of unprecedented artistic ambition and expense, especially in the recording studio, and unprecedently high fundraising goals across recording projects and core costs.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

Although recording appeals are inevitably a 'distraction' from the essential appeal for core costs, they have also historically offered a gateway to core cost support. In this respect, the large numbers of new donors who came to Arcangelo this year through recording appeals represent prospects for future development, and a priority for future seasons will be developing deeper relationships with these donors as opportunities present themselves. These efforts will be aided by the relaunched Friends Events scheme, improved online donation tools for giving, and strengthened staff resource around Friends and Events, which as noted above have already driven pleasing growth in this year in donations overall, and in annual renewable donations.

FUTURE PLANS

Having last year successfully advanced the horizon of our artistic programme development and related sales work, this year saw us maintain forward momentum with strong planning and development for future seasons. It was especially pleasing to be able to announce the full 2023-24 season ahead of the end of the year, something which Arcangelo has never been able to do previously, with an ambitious range of concert listings across venues old and new and including our most ambitious touring venture to date with a five-nation tour of South America in August 2023. We have also been able to make a significant start on planning for the 2024-25 season, and to place tentpole markers for priority projects beyond this season as far ahead as early 2028.

Our future planning momentum is assisted by a twofold tailwind: firstly Arcangelo's reputational growth through the consistent success of high profile concerts and recording, and secondly the strongly-growing professional and critical profile of Jonathan Cohen, boosted to unprecedented levels this year by his appointment as Artistic Director elect of the Handel + Haydn Society in Boston.

Working further ahead increases our chances of success. It is easier to secure promoter interest and provisional commitments at longer range where diaries are less crowded and expressions of interest from performers are not so numerous. This in turn enables an easier sales process, with additional sales supported by the ability to demonstrate that other promoters are already in the ring and the project is a going enterprise.

Another essential component of our sales engine is our network of appointed sales agents. We assess the value and output of these arrangements on an ongoing basis, and agreed during the year to part ways with Catherine Le Bris for France and Merlin Arts Management for Germany/Austria/Switzerland. The identification of new sales agency representation for G/A/S in particular will be a priority for the coming year. Our sales agents for Benelux (Brinks) and Iberia (Duetto) continued to deliver strongly for Arcangelo this year, with clear signs of increased delivery of concert opportunities and engagements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011.

The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, Nurole, peer and sector recommendations, and individual-based approaches. Potential trustees are interviewed by several existing trustees to ensure a fit, and their appointment is agreed by a majority of the directors.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager, with reference to an agreed Schedule of Authorities and Delegations. The General Manager confers regularly with the Artistic Director and reports regularly to the Chair of the Trustees. The Board of Trustees meets quarterly to review the activities of the company; Finance and Development sub-committees also meet quarterly to review these areas ahead of full board meetings and to provide targeted support and insight across the year.

ARCANGELO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07299583 (England and Wales)

Registered Charity number

1139783

Registered office

82 High Street
Tenterden
Kent
TN30 6JG

Trustees

J Cohen
A J Buck (resigned 2/10/2023)
D B Rockwell (resigned 25/10/2023)
R M S Wilkinson
R G Mayhew (resigned 11/10/2023)
C A Potter
M De-Fry
C L Maddox
M Brandes (appointed 4/12/2023)
J Nuccio (appointed 4/12/2023)
N R Kenyon (appointed 21/2/2024)

Independent Examiner

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Principal Staff

General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 March 2024 and signed on its behalf by:

R M S Wilkinson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARCANGELO

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Mr Richard Appleyard FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

13 March 2024

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	113,552	134,147	247,699	80,966
Charitable activities	4				
Performances and recordings		250,179	15,261	265,440	240,627
Investment income	3	878	-	878	1
Total		364,609	149,408	514,017	321,594
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		361,601	153,157	514,758	308,602
NET INCOME/(EXPENDITURE)		3,008	(3,749)	(741)	12,992
Transfers between funds	12	(11,749)	11,749	-	-
Net movement in funds		(8,741)	8,000	(741)	12,992
RECONCILIATION OF FUNDS					
Total funds brought forward		108,057	7,620	115,677	102,685
TOTAL FUNDS CARRIED FORWARD		99,316	15,620	114,936	115,677

ARCANGELO (REGISTERED NUMBER: 07299583)**BALANCE SHEET
30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	<i>2022 Total funds £</i>
CURRENT ASSETS					
Debtors	10	80,848	4,301	85,149	<i>17,305</i>
Cash at bank		36,076	15,619	51,695	<i>138,568</i>
		116,924	19,920	136,844	<i>155,873</i>
CREDITORS					
Amounts falling due within one year	11	(17,607)	(4,301)	(21,908)	<i>(40,196)</i>
NET CURRENT ASSETS		99,317	15,619	114,936	<i>115,677</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,317	15,619	114,936	<i>115,677</i>
NET ASSETS		99,317	15,619	114,936	<i>115,677</i>
FUNDS	12				
Unrestricted funds				99,317	<i>108,057</i>
Restricted funds				15,619	<i>7,620</i>
TOTAL FUNDS				114,936	<i>115,677</i>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 March 2024 and were signed on its behalf by:

M De-Fry - Trustee

ARCANGELO**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(87,751)</u>	<u>41,897</u>
Net cash (used in)/provided by operating activities		<u>(87,751)</u>	<u>41,897</u>
Cash flows from investing activities			
Interest received		<u>878</u>	<u>1</u>
Net cash provided by investing activities		<u>878</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period		<u>(86,873)</u>	<u>41,898</u>
Cash and cash equivalents at the beginning of the reporting period		<u>138,568</u>	<u>96,670</u>
Cash and cash equivalents at the end of the reporting period		<u><u>51,695</u></u>	<u><u>138,568</u></u>

ARCANGELO**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(741)	12,992
Adjustments for:		
Interest received	(878)	(1)
(Increase)/decrease in debtors	(67,844)	35,651
Decrease in creditors	(18,288)	(6,745)
Net cash (used in)/provided by operations	<u>(87,751)</u>	<u>41,897</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank	138,568	(86,873)	51,695
	<u>138,568</u>	<u>(86,873)</u>	<u>51,695</u>
Total	<u>138,568</u>	<u>(86,873)</u>	<u>51,695</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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, such as for example a specific recording.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

ARCANGELO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Gifts and donations	221,728	69,482
Gift aid	25,971	11,484
	<u>247,699</u>	<u>80,966</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>878</u>	<u>1</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Performances and recordings £	2022 Total activities £
Performances and recordings	261,863	236,397
Other income	3,577	4,230
	<u>265,440</u>	<u>240,627</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances and recordings	<u>429,111</u>	<u>85,647</u>	<u>514,758</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Performances and recordings	<u>74,245</u>	<u>11,402</u>	<u>85,647</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023
6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Other

	2023	2022
	Performances and recordings £	Total activities £
Insurance	1,411	838
Postage, stationery and office	328	146
Consultancy fees	72,506	63,676
	74,245	64,660

Governance costs

	2023	2022
	Performances and recordings £	Total activities £
Bank charges	3,342	326
Foreign exchange differences	(1,581)	122
Legal and professional fees	2,723	4,885
Sundries	5,538	3,203
Accountancy	1,380	1,215
	11,402	9,751

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examination fee	1,043	900

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,717	249	80,966
Charitable activities			
Performances and recordings	234,627	6,000	240,627
Investment income	1	-	1
Total	<u>315,345</u>	<u>6,249</u>	<u>321,594</u>
EXPENDITURE ON			
Charitable activities			
Performances and recordings	<u>294,448</u>	<u>14,154</u>	<u>308,602</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	20,897 (7,124)	(7,905) 7,124	12,992 -
Net movement in funds	13,773	(781)	12,992
RECONCILIATION OF FUNDS			
Total funds brought forward	94,284	8,401	102,685
TOTAL FUNDS CARRIED FORWARD	<u>108,057</u>	<u>7,620</u>	<u>115,677</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	26,348	-
Other debtors	25,841	11,484
VAT	5,517	-
Accrued income	5,000	-
Prepayments	22,443	5,821
	<u>85,149</u>	<u>17,305</u>

ARCANGELO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,639	756
VAT	-	8,131
Other creditors	659	19,439
Accrued expenses	12,610	11,870
	21,908	40,196

Within other creditors, there is deferred income of nil (2022: 19,171). This relates to monies received in advance, for certain events which have not taken place before the year end.

12. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	108,057	3,009	(11,749)	99,317
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Boccherini 2 Altstaedt	-	7,999	-	7,999
23 Buxtehude Telemann Jan	-	(15,926)	15,926	-
23 Chandos Recordings	-	1,719	(1,719)	-
23 Theodora	-	2,458	(2,458)	-
	7,620	(3,750)	11,749	15,619
TOTAL FUNDS	115,677	(741)	-	114,936

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	364,609	(361,600)	3,009
Restricted funds			
Boccherini 2 Altstaedt	31,272	(23,273)	7,999
23 Buxtehude Telemann Jan	21,856	(37,782)	(15,926)
23 Chandos Recordings	20,690	(18,971)	1,719
23 Theodora	75,590	(73,132)	2,458
	149,408	(153,158)	(3,750)
TOTAL FUNDS	514,017	(514,758)	(741)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	94,284	20,897	(7,124)	108,057
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Bach recording	235	-	(235)	-
Kate Lindsey recording	379	-	(379)	-
Boccherini recording	38	(322)	284	-
Vivaldi Recording	129	(7,583)	7,454	-
	<u>8,401</u>	<u>(7,905)</u>	<u>7,124</u>	<u>7,620</u>
TOTAL FUNDS	<u>102,685</u>	<u>12,992</u>	<u>-</u>	<u>115,677</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,345	(294,448)	20,897
Restricted funds			
Boccherini recording	6,250	(6,572)	(322)
Vivaldi Recording	(1)	(7,582)	(7,583)
	<u>6,249</u>	<u>(14,154)</u>	<u>(7,905)</u>
TOTAL FUNDS	<u>321,594</u>	<u>(308,602)</u>	<u>12,992</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	94,284	23,906	(18,873)	99,317
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Bach recording	235	-	(235)	-
Kate Lindsey recording	379	-	(379)	-
Boccherini recording	38	(322)	284	-
Vivaldi Recording	129	(7,583)	7,454	-
Boccherini 2 Altstaedt	-	7,999	-	7,999
23 Buxtehude Telemann Jan	-	(15,926)	15,926	-
23 Chandos Recordings	-	1,719	(1,719)	-
23 Theodora	-	2,458	(2,458)	-
	<u>8,401</u>	<u>(11,655)</u>	<u>18,873</u>	<u>15,619</u>
TOTAL FUNDS	<u>102,685</u>	<u>12,251</u>	<u>-</u>	<u>114,936</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	679,954	(656,048)	23,906
Restricted funds			
Boccherini recording	6,250	(6,572)	(322)
Vivaldi Recording	(1)	(7,582)	(7,583)
Boccherini 2 Altstaedt	31,272	(23,273)	7,999
23 Buxtehude Telemann Jan	21,856	(37,782)	(15,926)
23 Chandos Recordings	20,690	(18,971)	1,719
23 Theodora	75,590	(73,132)	2,458
	<u>155,657</u>	<u>(167,312)</u>	<u>(11,655)</u>
TOTAL FUNDS	<u>835,611</u>	<u>(823,360)</u>	<u>12,251</u>

Funding was received in previous years for a freelance fundraising consultant, this fund is being spent over a number of years in accordance with the of the level of consultancy work required and costs incurred.

Funding was received during the year for 5 recording projects: Buxtehude "Opus Posthumous", the Telemann filming project, Handel: Theodora, Nicolas Alstaedt Boccerini and Handel: Chandos Anthems. Funds remaining after the completion of the projects were transferred to the general fund, with the consent of the donors.

13. RELATED PARTY DISCLOSURES

Performance and recording fees (not for service as a trustee) were paid to Artistic Director Jonathan Cohen during the year totalling £21,300 (2022: £22,028) gross of tax and excluding VAT, and before his agent's commission. These fees were considered individually and approved by the Trustees of the charity in Jonathan Cohen's absence at a minuted meeting.

The total value of donations made to the charity in the year from Trustees was £51,500 (2022: £39,567).

ARCANGELO

England & Wales - Charity number 1139783

Accounts

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
ARCANGELO

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period, as well as to further such charitable purpose(s) as the trustees may think fit (including by making grants and donations)

The charity's work in fulfilment of its objects is guided at an operational level by the headline aims of its Strategic Plan, which are (1) to create world-class performances; (2) to build strong, sustained relationships; (3) to identify and support emerging talent and (4) to develop organisational resilience.

Public benefit

The beneficiaries of our work are (1) our audiences, whom we endeavour to inspire through fresh and relevant interpretations, and to increase through live and digital performance activities and media; (2) the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects; and (3) the musicians with whom we work, both our emerging artists and our soloists.

We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans; via quarterly self-review and internal feedback from our trustees; via review of attendance and revenue figures from the concert venue and recording companies and via analysis of the reach of all kinds that we achieve, including live, broadcast and streaming audiences, as well as website and social media engagement.

We are pleased to report that across all these measures, Arcangelo has continued to strongly deliver public benefit, and that the current year has defied post-pandemic expectations with a strong return to public performance in the UK and abroad, including several venue debuts.

ACHIEVEMENT AND PERFORMANCE

The opening of our 2021-22 year coincided serendipitously with the relaxation of pandemic restrictions on live performance in the UK and abroad. Despite localised winter lockdowns, we were able to present our full planned season of live performances in the UK and abroad, opening with a critically-acclaimed return to the BBC Proms in September with our first performance of Bach's St Matthew Passion to a near-capacity live audience and international broadcast audiences on BBC Radio and Television - in terms of diffusion, our biggest concert ever. The remainder of the season was built on an official Season Residency at Wigmore Hall which provided an enviable platform of five appearances at this venue, and featured extensive touring activity including numerous venue and festival debuts.

Away from the concert hall, we completed strategic and organisational work commenced in the previous year, launching a redeveloped website with secure, user-friendly facilities for one-off and repeat giving, and implementing the recommendations of a major review of our development strategy. We maintained momentum developed in lockdown in respect of future artistic planning, developing our programming portfolio, continuing sales work with our established foreign agents, and signing new territory representation agreements for France, Germany, Austria and Switzerland. At the end of the year we welcomed two new members to the staff team, bringing added resource to planned growth in our fundraising and donor-relation activities, and to further development of our New Ensemblists young artist programme.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Concerts & Broadcasts

Our 2021-22 season opened with a triumphant BBC Proms performance of Bach's St Matthew Passion to a near capacity, non-distanced live audience at the Royal Albert Hall, and broadcast on BBC Radio 3 and BBC Television. The Proms season had opened with COVID-19 restrictions still in force, including on stage, and it so happened that our Prom was one of the first concerts in the season, and anywhere nationally since March 2020, to take place "as normal". As noted by the Arts Desk reviewer, this gave the concert added resonance as a moment of wider national renewal: "Here was a huge Proms statement, made with no showy stunts but with tremendous warmth, generosity and finesse at a moment poised - as on some Good Friday in Leipzig 275 years ago - between memories of anguish and hopes of renewal... This evening was a special gift. Gripped, touched and delighted, the audience understood it."

Autumn 2021 saw a welcome return to European touring with a range of programmes and collaborations. In September we made our debut appearance at the Liszt Academy Budapest with soloist Barnabas Kelemen. October saw a first-ever collaboration with mandolin virtuoso Avi Avital in concerts at Wigmore Hall and a territory and venue debut at Teatro Perez Galdos on Gran Canaria. Finally, before Christmas, and despite impending winter lockdown, we successfully completed a two-concert project of Schuetz's Christmas Story with a venue debut at De Bijloke in Ghent and a final concert at Wigmore Hall which was awarded a five-star review by Nicholas Kenyon in the Daily Telegraph. February 2022 saw a festival debut at the Bath Bachfest with soloists Carolyn Sampson and Tim Mead; this programme was also repeated at Wigmore Hall. In March we made a further festival debut, giving two performances at Musica-Musika Bilbao with soloists Jessica Cale, Sam Boden and Malachy Frame. We concluded the season with a programme of Mozart and Haydn with soloists Carolyn Sampson and Ashley Riches at Wigmore Hall.

Recordings

Having exceeded our objectives in terms of new studio recordings in lockdown, and with record label release schedules generally saturated with lockdown projects, we decided to take a break from recording activities in 2021-22. This decision additionally enabled us to focus on our core fundraising activities and on the recommendations of our development review (see below).

Two albums were released in 2021-22, both of which marked the development or completion of ongoing recording projects.

Buxtehude: Trio Sonatas Op.2 (Alphas Classics) - Released September 2021

Recorded in February 2020, this album continues our journey through the relatively unexplored chamber music of Dietrich Buxtehude with an all-star chamber ensemble, following the GRAMMY-nominated release of Vol.1 in 2016

Bach: Alto Cantatas Vol.2 (Hyperion Records) - Released February 2022
With soloist Iestyn Davies.

Recorded in October 2020, this album completes our survey of Bach's Alto Cantatas with Iestyn Davies on Hyperion Records, following the Gramophone Award-winning release of Vol.1 in 2016. The new volume won outstanding critical appraisals, including a 'Record of the Week' citation from BBC Radio 3 and nominations for 'Record of the Year' from Limelight Magazine and the International Classical Music Awards.

Our recording activities will resume in 2022-23, which will also see the release of the last two recordings made in 2020-21: Vivaldi Cantatas with Tim Mead and Boccherini Cello Concertos Vol.1 with Nicolas Altstaedt (both Alpha Classics).

Artist Development

The end of lockdown restrictions was of particular consequence for our first cohort of Arcangelo New Ensemblists (ANE). Having endured a first programme year largely in lockdown, our three young artists were able to enjoy a huge range of opportunities with Arcangelo in 2021-22. All three performed as part of our BBC Proms St Matthew Passion and made numerous further appearances across various projects over the rest of the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

At the end of the year we were fortunate to be able to hold an artistic mini-retreat for the New Ensemblists, rehearsing material for a showcase lunchtime concert at Wigmore Hall. Our New Ensemblists provided manifold testimony on graduation of transformative career impact through participation in the scheme, with numerous further opportunities and professional contacts directly arising through ANE activities, enhanced personal and professional confidence and status, and the opportunity to develop personal projects with the support of the scheme.

With the scheme having so resoundingly proved its worth and value both to participants and Arcangelo, plans for second cohort auditions were launched with enthusiasm and to a great reception, with a total of 94 applications for auditions in January 2022. Three new musicians have been chosen to join the programme for 2022-24. The programme itself will be considerably developed over the 2020-22 programme, with the success of the first cohort having opened up a range of opportunities for further programme development including partnership work, together with added support from our incoming Assistant Producer and Trusts & Foundations Assistant.

Audience & Supporters

The year witnessed a triumphant return to live performance, with a total live audience of 7,000 across all concert engagements. The BBC Radio 3 broadcast and BBC Television broadcast of our St Matthew Passion at the BBC Proms brought this concert to additional hundreds of thousands of viewers and listeners around the world. Although we have no access to official data we can be confident that this was Arcangelo's most widely-diffused concert in its history.

Our digital audiences continued to grow strongly, supported by the ongoing popularity of our streaming catalogue. The resumption of live performances prompted a major boost to new mailing list subscriptions.

Organisational / Governance

The major activity of the year was implementing the recommendations of a comprehensive board-led review of Arcangelo's Development work, encompassing our case for support, organisational staffing and resource, individual donor relations, and eligibility for Trusts & Foundations. The principal implementations were the formation of a dedicated board sub-committee and the recruitment to the full board and this sub-committee of Carolyn Maddox as a new trustee, a relaunch of the Arcangelo Friends Scheme around a full-developed activity and engagement programme, and the hiring of two new team members. Victoria Hodgkinson was appointed as Trusts & Foundations Assistant to prospect a pipeline of grant applications, starting with the Arcangelo New Ensemblists programme; Nathan Giorgetti was appointed as Assistant Producer to assist with the delivery of the new Friends activity and engagement programme, and of the Arcangelo New Ensemblists programme.

Financial position and fundraising

The return to largely normal operating conditions in respect of live performance and touring helped produce a strong recovery in commercial income in the year, with associated increased outgoings to support this activity. Despite fears that the cultural sector would struggle post-pandemic, we experienced no extra-ordinary pressure on fee negotiations, and our concert activity overall generated a net surplus. We were also pleased to discover that anticipated post-Brexit frictions did not materialise, and there was no material added financial cost to our touring work in the EU, or our engagement of EU-based musicians to work with Arcangelo.

The year's elective "pause" on recording projects (see above) reduced significantly our fundraising requirements, with the result that total fundraising declined compared with last year. The pause in recording allowed us to successfully focus this activity on core costs and hit our target. Prospects for maintaining success in this regard whilst also launching renewed fundraising appeals are good thanks to the implementation of the recommendations of our Development review.

The overall strengthening of the charity's financial position following two years of wholesale sector disruption was welcome, placing us in a strong position to launch an ambitious range of activities in the new financial year, including an unprecedentedly extensive programme of recording projects, a revival of our flagship concert presentation of Handel's 'Theodora', and exciting new departures in foreign touring.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

FUTURE PLANS

With gathering confidence around mid- to long-term permanent end to lockdown restrictions, we were pleased to discover that the sector was resuming future programming and sales work. Having worked extensively on new artistic programming in lockdown, we found ourselves in a good position to advance concrete proposals to a range of promoters both directly and via our foreign territory agents. We were also pleased to sign agreements for representation with two new agents: Catherine Le Bris for France, and Merlin Arts Management for Germany/Austria/Switzerland, and to share initial information to enable these new agents to start their work. During the year, we were able to largely complete the creation of our 2022-23 season plan, and to make progress towards our long-held goal of packing maximum activity into each project patch. We were particularly pleased to secure three concert engagements for a new Christmas programme for December 2022, including two venue debuts, setting a new benchmark for future scheduling activity. Additionally, we were able to create the first outlines of the 2023-24 and 2024-25 seasons, leaving us well placed to pick up sales work for these seasons when booking opens in due course.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011.

The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, Nurole, peer and sector recommendations, and individual-based approaches. Potential trustees are interviewed by several existing trustees to ensure a fit, and their appointment is agreed by a majority of the directors.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager, with reference to an agreed Schedule of Authorities and Delegations. The General Manager confers regularly with the Artistic Director and reports regularly to the Chair of the Trustees. The Board of Trustees meets quarterly to review the activities of the company. In 2021-22, new board sub-committees for Finance and Development were formed, with an additional new trustee being appointed directly into the Development sub committee; these committees now also meet quarterly to review and give particular support to work in these areas, meaning that we are benefitting from unprecedented levels of direct board support and input.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07299583 (England and Wales)

Registered Charity number
1139783

Registered office
82 High Street
Tenterden
Kent
TN30 6JG

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Trustees

J Cohen

Ms A J Buck

Ms L L Rayfield (resigned 16/3/2022)

D B Rockwell

Mrs R M S Wilkinson

R G Mayhew

Professor C A Potter

Mrs M De-Fry

Ms C L Maddox (appointed 8/6/2022)

Independent Examiner

Gibbons Mannington & Phipps LLP

Chartered Accountants

82 High Street

Tenterden

Kent

TN30 6JG

Principal Staff

General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 March 2023 and signed on its behalf by:

Mrs R M S Wilkinson - Trustee

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Miss Samantha Whiting FCA
ICAEW
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

21 March 2023

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES
 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	80,717	249	80,966	159,189
Charitable activities	4				
Performances and recordings		234,627	6,000	240,627	40,974
Investment income	3	1	-	1	10
Total		<u>315,345</u>	<u>6,249</u>	<u>321,594</u>	<u>200,173</u>
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		<u>294,448</u>	<u>14,154</u>	<u>308,602</u>	<u>223,852</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	<u>20,897</u> <u>(7,124)</u>	<u>(7,905)</u> <u>7,124</u>	<u>12,992</u> <u>-</u>	<u>(23,679)</u> <u>-</u>
Net movement in funds		13,773	(781)	12,992	(23,679)
RECONCILIATION OF FUNDS					
Total funds brought forward		94,284	8,401	102,685	126,364
TOTAL FUNDS CARRIED FORWARD		<u><u>108,057</u></u>	<u><u>7,620</u></u>	<u><u>115,677</u></u>	<u><u>102,685</u></u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	10	17,305	-	17,305	52,956
Cash at bank		130,948	7,620	138,568	96,670
		<u>148,253</u>	<u>7,620</u>	<u>155,873</u>	<u>149,626</u>
CREDITORS					
Amounts falling due within one year	11	(40,196)	-	(40,196)	(46,941)
		<u>108,057</u>	<u>7,620</u>	<u>115,677</u>	<u>102,685</u>
NET CURRENT ASSETS					
		<u>108,057</u>	<u>7,620</u>	<u>115,677</u>	<u>102,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>108,057</u>	<u>7,620</u>	<u>115,677</u>	<u>102,685</u>
NET ASSETS					
		<u>108,057</u>	<u>7,620</u>	<u>115,677</u>	<u>102,685</u>
FUNDS	12				
Unrestricted funds				108,057	94,284
Restricted funds				<u>7,620</u>	<u>8,401</u>
TOTAL FUNDS				<u>115,677</u>	<u>102,685</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2023 and were signed on its behalf by:

D B Rockwell - Trustee

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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, such as for example a specific recording.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts and donations	69,482	148,036
Gift aid	11,484	11,153
	<u>80,966</u>	<u>159,189</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1</u>	<u>10</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	Performances and recordings	Total activities
	£	£
Performances and recordings	236,397	40,683
Other income	4,230	291
	<u>240,627</u>	<u>40,974</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Performances and recordings	<u>234,191</u>	<u>74,411</u>	<u>308,602</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Performances and recordings	<u>64,660</u>	<u>9,751</u>	<u>74,411</u>

6. SUPPORT COSTS - continued
Support costs, included in the above, are as follows:

Other

	2022 Performances and recordings £	2021 Total activities £
Insurance	838	905
Postage, stationery and office	146	653
Consultancy fees	63,676	69,275
	<u>64,660</u>	<u>70,833</u>

Governance costs

	2022 Performances and recordings £	2021 Total activities £
Bank charges	326	225
Foreign exchange differences	122	100
Legal and professional fees	4,885	2,592
Sundries	3,203	1,570
Accountancy	1,215	1,625
	<u>9,751</u>	<u>6,112</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent examination fee	<u>900</u>	<u>900</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,089	97,100	159,189
Charitable activities			
Performances and recordings	40,974	-	40,974
Investment income	10	-	10
Total	<u>103,073</u>	<u>97,100</u>	<u>200,173</u>
EXPENDITURE ON			
Charitable activities			
Performances and recordings	<u>127,533</u>	<u>96,319</u>	<u>223,852</u>
NET INCOME/(EXPENDITURE)	(24,460)	781	(23,679)
RECONCILIATION OF FUNDS			
Total funds brought forward	118,744	7,620	126,364
TOTAL FUNDS CARRIED FORWARD	<u>94,284</u>	<u>8,401</u>	<u>102,685</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	23,202
Other debtors	11,484	27,203
Prepayments	5,821	2,551
	<u>17,305</u>	<u>52,956</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	756	24,593
VAT	8,131	1,739
Other creditors	19,439	16,084
Accrued expenses	11,870	4,525
	<u>40,196</u>	<u>46,941</u>

Deferred income relates to monies received in advance, for certain events which have not taken place before the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	94,284	20,897	(7,124)	108,057
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Bach recording	235	-	(235)	-
Kate Lindsey recording	379	-	(379)	-
Boccherini recording	38	(322)	284	-
Vivaldi Recording	129	(7,583)	7,454	-
	<u>8,401</u>	<u>(7,905)</u>	<u>7,124</u>	<u>7,620</u>
TOTAL FUNDS	<u><u>102,685</u></u>	<u><u>12,992</u></u>	<u><u>-</u></u>	<u><u>115,677</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,345	(294,448)	20,897
Restricted funds			
Boccherini recording	6,250	(6,572)	(322)
Vivaldi Recording	(1)	(7,582)	(7,583)
	<u>6,249</u>	<u>(14,154)</u>	<u>(7,905)</u>
TOTAL FUNDS	<u><u>321,594</u></u>	<u><u>(308,602)</u></u>	<u><u>12,992</u></u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	118,744	(24,460)	94,284
Restricted funds			
Fundraising consultancy	7,620	-	7,620
Bach recording	-	235	235
Kate Lindsey recording	-	379	379
Boccherini recording	-	38	38
Vivaldi Recording	-	129	129
	<u>7,620</u>	<u>781</u>	<u>8,401</u>
TOTAL FUNDS	<u><u>126,364</u></u>	<u><u>(23,679)</u></u>	<u><u>102,685</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,073	(127,533)	(24,460)
Restricted funds			
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	36,068	(36,030)	38
Vivaldi Recording	24,391	(24,262)	129
	<u>97,100</u>	<u>(96,319)</u>	<u>781</u>
TOTAL FUNDS	<u>200,173</u>	<u>(223,852)</u>	<u>(23,679)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	118,744	(3,563)	(7,124)	108,057
Restricted funds				
Fundraising consultancy	7,620	-	-	7,620
Bach recording	-	235	(235)	-
Kate Lindsey recording	-	379	(379)	-
Boccherini recording	-	(284)	284	-
Vivaldi Recording	-	(7,454)	7,454	-
	<u>7,620</u>	<u>(7,124)</u>	<u>7,124</u>	<u>7,620</u>
TOTAL FUNDS	<u>126,364</u>	<u>(10,687)</u>	<u>-</u>	<u>115,677</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,418	(421,981)	(3,563)
Restricted funds			
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	42,318	(42,602)	(284)
Vivaldi Recording	24,390	(31,844)	(7,454)
	<u>103,349</u>	<u>(110,473)</u>	<u>(7,124)</u>
TOTAL FUNDS	<u>521,767</u>	<u>(532,454)</u>	<u>(10,687)</u>

12. MOVEMENT IN FUNDS - continued

Funding was received in previous years for a freelance fundraising consultant, this fund is being spent over a number of years in accordance with the of the level of consultancy work required and costs incurred.

Funding was received during the year for 2 recording projects: Nicolas Alstaedt Boccherini and Tim Mead Vivaldi. This funding was fully expended in the reporting year.

13. RELATED PARTY DISCLOSURES

Performance fees (not for service as a trustee) were paid to Artistic Director Jonathan Cohen during the year totalling £22,028 (2021: £6,950) gross of tax and excluding VAT, and before his agent's commission. This increase year on year reflects Arcangelo's return to live concert activity post-pandemic, and represents a level of remuneration in line with pre-pandemic years. These fees were considered individually and approved by the Trustees of the charity in Jonathan Cohen's absence at a minuted meeting.

The total value of donations made to the charity in the year from Trustees was £39,567 (2021: £41,130).

ARCANGELO

England & Wales - Charity number 1139783

Accounts

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
ARCANGELO

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period and making recordings using historical performance practice.

The charity's work continues to be guided by our Strategic Plan, refreshed in June 2021. The plan's four headline aims are to (1) Create world-class performances; (2) Build strong, sustained relationships; (3) Identify and support emerging talent and (4) Develop organisational resilience.

Public benefit

The beneficiaries of our work are our audiences whom we endeavour to inspire through a fresh and relevant interpretation, and to increase through developed live and digital performance activities and media; the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects, and the musicians with whom we work, both our emerging artists and soloists;

We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans, via quarterly self-review and internal feedback from our trustees; attendance and revenue from the concert venue and recording companies, and the reach of all kinds that we achieve, including live, broadcast and streaming audiences, and website and social media engagement.

We are pleased to report that across all these measures, and despite the ongoing restrictions, Arcangelo has continued to strongly deliver public benefit.

ACHIEVEMENT AND PERFORMANCE

In 2020-21 we successfully responded to the evolving impacts of the Coronavirus pandemic with an initial retrenchment in the recording studio followed by increasingly ambitious and successful concert and young artist development work. Whilst the bulk of our planned 2020-21 season fell away through force majeure, we worked hard and positively to ensure that our 2021-22 season would launch as planned, assuming the return to manageable conditions which happily proceeded to eventuate. We also worked widely to develop Arcangelo's foundations and prospects, with a board away day to refresh our 'post-pandemic approach', intensified relationship management to develop and extend our agency network, a resolved redevelopment of Arcangelo's website and online giving tools, and an extensive internal and external consultation to relaunch our development and fundraising strategy.

A. Concerts & Broadcasts

The pandemic necessitated the cancellation, postponement or reconfiguration of all scheduled 2020-21 concert and broadcast activity. By and large, we rescued more than was lost, either through mutually-agreed postponements, or frequently short-term reassembly of programmes and personnel to meet prevailing circumstances. In almost every case, key relationships were preserved, maintained, and even developed.

Our concert comeback began in March with back-to-back livestream broadcasts from Wigmore Hall with soloists Alina Ibragimova (26 March) and Carolyn Sampson and Tim Mead (30 March). Coinciding with peak international attention for Wigmore's successful lockdown series, the concerts drew a combined total of 19,000 views in a period of six weeks. Finally, on 15 June, Wigmore Hall was the venue for our first concert since February 2020 to a limited live audience of around 200, with soloist Liza Ferschtman stepping in at short notice for Barnabas Kelemen.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

Throughout 2020-21, we maintained an increasingly intensive dialogue with the BBC Proms team to sustain and realise a prestigious invitation to present Bach's St Matthew Passion at the 2021 festival (Arcangelo financial year 2021-22). This innately challenging project developed myriad complications as pandemic regulations developed and relaxed, requiring much of our staff's time and energies through the second half of the year. The announcement of the concert at planned full capacity with radio and TV broadcast as part of the official series launch on 29 March was in itself a considerable achievement which galvanised our whole team and supporter base and occasioned widespread celebration from the international classical music audience.

B. Recordings

2020-21 resoundingly proved the wisdom of Arcangelo's historical commitment to the recording studio. In the absence of concerts, the release of previously-recorded albums provided for visibility, critical appraisal, and reputational and audience growth; the scheduling and execution of new sessions ensured top-quality work for our musicians, repertoire research and development, nurtured our relationships with world-class soloists and our record labels, provided major opportunities for fundraising and supporter growth, and restocked the release pipeline.

Two albums were released in 2020-21:

Handel: Brockes Passion (Alpha Classics) - March 2021
With soloists Sandrine Piau, Stuart Jackson, Konstantin Krimmel

Recorded at the culmination of our major concert and recording project in October 2020, our studio recording of Handel's neglected early masterpiece was a BBC Radio 3 and Sunday Times Record of the Week and a BR Klassik Record of the Week in Germany. Further highly positive reviews came from Res Musica, Forum Opera (France), Crescendo (Belgium), the Neue Zürcher Zeitung (Switzerland) and Gramophone Magazine. The album has received around 106,000 streams on Spotify (to January 2022).

Various: 'Tiranno' (Alpha Classics) - May 2021
With soloist Kate Lindsey

Recorded in October 2021 (see below), this ambitious and imaginative recital project instantly won the highest critical appraisals, with Gramophone Magazine declaring it a "model of what a recital album can be". Further awards and citations included a BBC Music Magazine Opera Choice, a Gramophone Award nomination, an International Classical Music Awards nomination, a Presto Recording of the year, and positive reviews from The Times, Opera Wire, The Guardian, Limelight Magazine (Australia) and San Francisco Classical Voice. The album has received around 53,000 streams on Spotify (to January 2022).

Four albums were recorded in 2020-21:

Bach: Alto Cantatas Vol.2 (Hyperion)
With soloist Iestyn Davies; recorded October 2020.

Various: 'Tiranno' (Alpha Classics)
With soloist Kate Lindsey; recorded October 2020.

Boccherini: Cello Concertos (Alpha Classics)
With soloist Nicolas Altstaedt; recorded May 2021.

Vivaldi: 'Sacroprofano' (Alpha Classics)
With soloist Tim Mead; recorded June-July 2021.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

C. Artist Development

The pandemic inevitably disrupted our plans for our first cohort of Arcangelo New Ensemblists, but we responded with new programme activities based on an 'Academy' concept while we waited for performance opportunities to resume, whilst also encouraging our young artists to make use of other programme benefits including an allowance to secure new professional photography. A total of four days of Academy tuition were arranged in February and March, covering repertoire, ornamentation and accompaniment with lead tutoring from Jonathan Cohen with guest mentors Kati Debretzeni, Bojan Cicic, Jonathan Manson and Nicholas Mulroy. From March, our New Ensemblists were included in our live performance activity; we were especially proud that our June concert at Wigmore Hall afforded bassist Ismael Campanero Nieto his UK performance debut. Plans for the New Ensemblists' second year with Arcangelo include a study retreat and dedicated recital platform at Wigmore Hall, alongside multiple further performance opportunities. Auditions for the second cohort of New Ensemblists are planned for January 2022.

D. Audience & Supporters

The pandemic removed all opportunities for live engagement with general concert audiences and our close body of supporters. Whilst wary of following other arts organisations into throwaway digital content, we recognised the importance of connecting by available means and offered a total of three online gatherings in the year, with a "virtual season launch" on 30 September and special events in support of our recording projects with Tim Mead (3 December) and Nicolas Altstaedt (25 April). All of these events were hosted using Zoom, and attendance at all was good, with audiences of around 50-100 at every event. Our online members website proved popular with supporters, and a useful tool to incentivise mailing list sign-ups. Three self-produced Arcangelo podcast episodes drew a total of 1,500 listens to date (January 2022).

Our digital audiences and followings grew strongly, partly driven by pandemic lifestyles amongst audiences, but primarily due to our increasing offer of quality content, especially music tracks and performance video. Our YouTube channel subscriptions grew by 32%, our Spotify listeners grew by 44% and our mailing list subscriptions grew by 24%.

E. Financial position and fundraising

The pandemic and the force majeure cancellation of contracted engagements saw us lose much of the year's planned concert revenue, though our business model meant that we had relatively low pre-paid cost exposure. Our biggest risk was through pre-paid flight bookings, but the cancellation of most scheduled services entailed refunds or credit vouchers. Our ongoing relationship with Wigmore Hall ensured that we nonetheless continued to draw commercial income. Our recording activity, supported by fundraising, proved highly successful thanks to our new strategy of co-opting album soloists as lead fundraisers, and also allowed us to make an unprecedented investment in filming for the creation of livestream donor events and promotional music videos and documentaries. All recording projects secured full cost recovery, and attracted new donors, widening our basis for future support. The enhanced focus on recording fundraising activity nevertheless diverted energies from our essential annual core cost fundraising campaign, and in a year in which we had a planned fading-out of support from the Martin Smith Foundation. As a result, core fundraising fell short of target. A board-led review agreed on measures to relaunch and develop our core fundraising strategy for the next year, including a new board development sub-committee, new Development Manager hire, and investment in fundraising tools. The necessary scheduling of two recording projects around year end, with related income and expenditure realising after year end, is the primary cause of the high year on year variation in trade and other debtors and creditors.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

FUTURE PLANS

Our artistic planning remained subject to the constantly-changing impacts of the pandemic and the varying nature of national and international response. The advance of public vaccinations and other measures and indicators, and the enduring commercial strength of our key promotional partners, nevertheless encouraged us to continue to plan constructively for future seasons. In addition to firming up our season plans for 2021-22, and auditions for the second cohort of our New Ensemblists programme, we made preparations for a wholesale long-term review of our artistic planning in 2021-22, and approached a number of agents with a view to developing our European sales representation, with constructive discussions ongoing at the end of the current year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011.

The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, Nurole, peer and sector recommendations, and individual-based approaches. Potential trustees are interviewed by several existing trustees to ensure a fit, and their appointment is agreed by a majority of the directors.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager, with reference to an agreed Schedule of Authorities and Delegations. The General Manager confers regularly with the Artistic Director and reports regularly to the Chair of the Trustees. The Board of Trustees meets every few months to review the activities of the company and to consider more closely the financial and managerial status. The recruitment and appointment of one new trustee and the institution of a rolling quarterly governance review cycle has strengthened the charity's governance, including the review and development of operational policies and protocols.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07299583 (England and Wales)

Registered Charity number

1139783

Registered office

82 High Street
Tenterden
Kent
TN30 6JG

Trustees

J Cohen
Ms A J Buck
Ms L L Rayfield
D B Rockwell
Mrs R M S Wilkinson
R G Mayhew
Professor C A Potter
Mrs M De-Fry (appointed 29/9/2020)

ARCANGELO (REGISTERED NUMBER: 07299583)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Principal Staff
General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 March 2022 and signed on its behalf by:

Mrs R M S Wilkinson - Trustee

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Miss Samantha Whiting FCA
ICAEW
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

28 March 2022

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	62,089	97,100	159,189	126,057
Charitable activities	4				
Performances and recordings		40,974	-	40,974	152,253
Investment income	3	10	-	10	10
Total		103,073	97,100	200,173	278,320
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		127,533	96,319	223,852	281,309
NET INCOME/(EXPENDITURE)		(24,460)	781	(23,679)	(2,989)
RECONCILIATION OF FUNDS					
Total funds brought forward		118,744	7,620	126,364	129,353
TOTAL FUNDS CARRIED FORWARD		94,284	8,401	102,685	126,364

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	10	34,754	18,202	52,956	17,666
Cash at bank		68,979	27,691	96,670	128,286
		<u>103,733</u>	<u>45,893</u>	<u>149,626</u>	<u>145,952</u>
CREDITORS					
Amounts falling due within one year	11	(9,449)	(37,492)	(46,941)	(19,588)
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
NET CURRENT ASSETS					
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
NET ASSETS					
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
FUNDS	12				
Unrestricted funds				94,284	118,744
Restricted funds				8,401	7,620
TOTAL FUNDS				<u>102,685</u>	<u>126,364</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2022 and were signed on its behalf by:

D B Rockwell - Trustee

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Gifts and donations	148,036	116,690
Gift aid	11,153	9,367
	<u>159,189</u>	<u>126,057</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>10</u>	<u>10</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Performances and recordings £	2020 Total activities £
Performances and recordings	40,683	145,537
Other income	291	6,716
	<u>40,974</u>	<u>152,253</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances and recordings	<u>210,152</u>	<u>13,700</u>	<u>223,852</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Performances and recordings	<u>1,558</u>	<u>12,142</u>	<u>13,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. SUPPORT COSTS - continued
Support costs, included in the above, are as follows:

Other

	2021 Performances and recordings £	2020 Total activities £
Insurance	905	1,106
Postage, stationery and office	653	521
	<u>1,558</u>	<u>1,627</u>

Governance costs

	2021 Performances and recordings £	2020 Total activities £
Bank charges	225	560
Foreign exchange differences	100	374
Professional fees - filming services	6,030	454
Legal and professional fees	2,592	3,765
Sundries	1,570	2,014
Accountancy	1,625	1,520
	<u>12,142</u>	<u>8,687</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Independent examination fee	<u>900</u>	<u>875</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	64,532	61,525	126,057
Charitable activities			
Performances and recordings	152,253	-	152,253
Investment income	10	-	10
Total	216,795	61,525	278,320
EXPENDITURE ON			
Charitable activities			
Performances and recordings	219,784	61,525	281,309
NET INCOME/(EXPENDITURE)	(2,989)	-	(2,989)
RECONCILIATION OF FUNDS			
Total funds brought forward	121,733	7,620	129,353
TOTAL FUNDS CARRIED FORWARD	118,744	7,620	126,364

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	23,202	5,764
Other debtors	27,203	4,578
VAT	-	308
Prepayments	2,551	7,016
	52,956	17,666

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,593	2,857
VAT	1,739	-
Other creditors	16,084	281
Accrued expenses	4,525	6,350
Deferred income	-	10,100
	<u>46,941</u>	<u>19,588</u>

Deferred income relates to monies received in advance, for certain events which have not taken place before the year end.

12. MOVEMENT IN FUNDS

	At 1/7/20	Net movement in funds	At 30/6/21
	£	£	£
Unrestricted funds			
General fund	118,744	(24,460)	94,284
Restricted funds			
Fundraising consultancy	7,620	-	7,620
Bach recording	-	235	235
Kate Lindsey recording	-	379	379
Boccherini recording	-	38	38
Vivaldi Recording	-	129	129
	<u>7,620</u>	<u>781</u>	<u>8,401</u>
TOTAL FUNDS	<u>126,364</u>	<u>(23,679)</u>	<u>102,685</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	103,073	(127,533)	(24,460)
Restricted funds			
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	36,068	(36,030)	38
Vivaldi Recording	24,391	(24,262)	129
	<u>97,100</u>	<u>(96,319)</u>	<u>781</u>
TOTAL FUNDS	<u>200,173</u>	<u>(223,852)</u>	<u>(23,679)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/19 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
General fund	121,733	(2,989)	118,744
Restricted funds			
Fundraising consultancy	7,620	-	7,620
TOTAL FUNDS	129,353	(2,989)	126,364

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,795	(219,784)	(2,989)
Restricted funds			
Brockes Passion recording	41,485	(41,485)	-
Buxtehude Trio Sonatas recording	6,483	(6,483)	-
'Arianna'	13,557	(13,557)	-
	61,525	(61,525)	-
TOTAL FUNDS	278,320	(281,309)	(2,989)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/19 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	121,733	(27,449)	94,284
Restricted funds			
Fundraising consultancy	7,620	-	7,620
Bach recording	-	235	235
Kate Lindsey recording	-	379	379
Boccherini recording	-	38	38
Vivaldi Recording	-	129	129
	7,620	781	8,401
TOTAL FUNDS	129,353	(26,668)	102,685

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	319,868	(347,317)	(27,449)
Restricted funds			
Brockes Passion recording	41,485	(41,485)	-
Buxtehude Trio Sonatas recording	6,483	(6,483)	-
'Arianna'	13,557	(13,557)	-
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	36,068	(36,030)	38
Vivaldi Recording	24,391	(24,262)	129
	<u>158,625</u>	<u>(157,844)</u>	<u>781</u>
TOTAL FUNDS	<u>478,493</u>	<u>(505,161)</u>	<u>(26,668)</u>

Funding was received in previous years for a freelance fundraising consultant, this fund is being spent over a number of years in accordance with the of the level of consultancy work required and costs incurred.

Funding was received during the year for 4 recording projects: Iestyn Davies Bach, Kate Lindsey, Nicolas Alstaedt Boccherini and Tim Mead Vivaldi. This funding was fully expended in the reporting year.

13. RELATED PARTY DISCLOSURES

Performance fees (not for service as a trustee) were paid to Artistic Director, Jonathan Cohen during the year totalling £6,950 (2020: £11,815) gross of tax and excluding VAT, and before his agent's commission. These fees were considered individually and approved by the Trustees of the charity at a minuted meeting convened in Jonathan Cohen's absence.

Due to the ongoing extraordinary circumstances of the Covid pandemic the Trustees reviewed its arrangement with Jonathan Cohen for additional ongoing services as Artistic Director and approved the extension of this arrangement to February 2021. These services would include artistic programming and research, talent search and support of the New Ensemblists programme, and work in support of fundraising activity including promotion and performance. £15,600 was paid to Jonathan Cohen during the year for the provision of these services. This arrangement was not renewed beyond February 2021 by mutual agreement, and no provision has been made, or is ongoing, for a future renewal of this arrangement subject to further resolution of the board.

The total value of donations made to the charity in the year from Trustees was £41,130 (2020: £30,500).