

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 unprecedentedly 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
	<u>21,908</u>	<u>40,196</u>

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)	-
	<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>

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
	<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>

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).