

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

ARCANGELO

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FOR THE YEAR ENDED 30 JUNE 2025**

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**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.

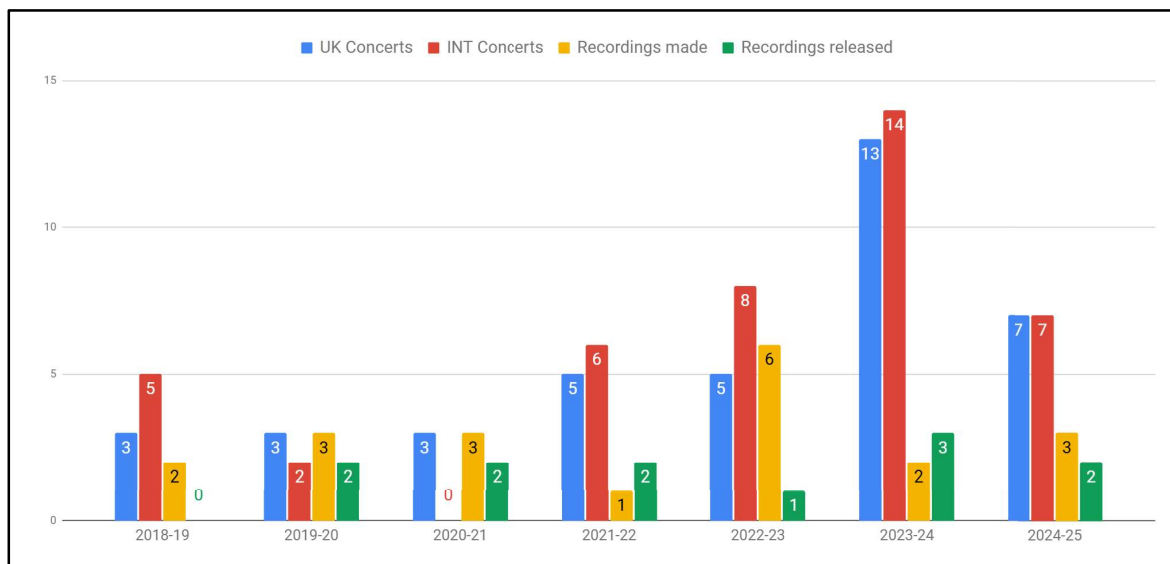
We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans; via quarterly self-review and internal feedback from our trustees; via review of attendance and revenue figures from the concert venue and recording companies and via analysis of the reach of 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.

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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

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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

**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.

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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.

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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.

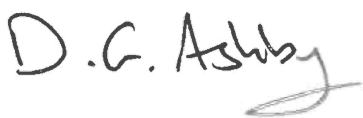
Independent examiner's statement

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		105,957	4,021	109,978	63,115
		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)		228,282	(6,660)	221,622	138,645
TOTAL ASSETS LESS CURRENT LIABILITIES		228,282	(6,660)	221,622	138,645
NET ASSETS		228,282	(6,660)	221,622	138,645
FUNDS	12				
Unrestricted funds				228,282	125,230
Restricted funds				(6,660)	13,415
TOTAL FUNDS				221,622	138,645

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>
		<hr/>	<hr/>
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

	At 1/7/24	Cash flow	At 30/6/25
	£	£	£
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	20,665	<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	79,200	<u>56,498</u>
	351,109	<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	8,029	<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	78,877	<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	1,875	<u>2,532</u>
	19,850	<u>23,125</u>
Total resources expended	427,445	<u>486,985</u>
Net income	82,977	<u>23,709</u>

This page does not form part of the statutory financial statements