

LA NUOVA MUSICA

England & Wales · Charity number 1144998

Details

Status	Registered
Legal form	Charitable company
Company number	07341744
Registered	2011-12-09
Register	View on the Charity Commission register

Contact

Address	Four Fifty Partnership 34 Boulevard Weston-Super-Mare Avon BS23 1NF
Phone	07440665835
Email	info@lanuovamusica.co.uk
Website	www.lanuovamusica.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE APPRECIATION OF MUSIC

Activities: La Nuova Musica is a vocal and instrumental ensemble dedicated to the music of the European Renaissance and Baroque. It is a regular guest at the foremost Early Music venues and festivals, including King's Place, Wigmore Hall and the Aldeburgh, Spitalfields and London Handel festivals, and in 2011, the ensemble signed a five-record deal with renowned record label harmonia mundi USA.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£325,658	£320,151	-	-
2023-12-31	£300,654	£164,751	-	-
2022-12-31	£310,603	£315,620	-	-
2021-12-31	£129,986	£135,000	-	-
2020-12-31	£107,746	£145,680	-	-

Trustees

Name	Role	Appointed
Hilary Catherine Wearing	Chair	2021-11-29
DAVID SIDNEY BERNSTEIN		2017-08-01
David Clegg MA OXON		
Diane Fabienne Marie Cote		2021-06-18
Hon. Isabelle LAURENT		2022-12-01
JOSEPH CHARLES MCHARDY		2025-03-28
Vanessa Aubry		2022-12-01

LA NUOVA MUSICA

England & Wales - Charity number 1144998

Accounts

Charity Registration No. 1144998

Company Registration No. 07341744 (England and Wales)

LA NUOVA MUSICA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LA NUOVA MUSICA

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LA NUOVA MUSICA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
C Wearing - Chairperson & Trustee
V Aubry – Trustee
D S Bernstein - Trustee
D S J Clegg - Trustee
D F M Côté - Trustee & Treasurer
I Laurent – Trustee
J McHardy (appointed 28 March 2025)

Artistic Director D P Bates

Bank
Lloyds Bank plc
Blue Boar Row
Salisbury,
Wiltshire

Charity Number 1144998

Company Number 07341744

Registered Office
Pistyll Farm
Llanvair Kilgeddin
Abergavenny
Gwent
NP7 9DY

Independent Examiner
Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

LA NUOVA MUSICA

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

The Trustees, who are also directors for the purposes of the Companies Act, are pleased to present their annual report and financial statements which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The legal and administrative information set out on the first page of these accounts forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102 issued in October 2019).

OUR PURPOSES AND ACTIVITIES

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

La Nuova Musica ("LNM", or the "Charity") is an ensemble established by David Bates, which is dedicated to music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance with a focus on 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances. A natural consequence is that all its performances, whether vocal or instrumental, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

A distinguishing characteristic of LNM's work is discovery and performance of lesser-known gems from the Baroque era. This rediscovery of the old is coupled with commissioning of the new. LNM is dedicated to the support of new music, which complements its performance of the more established repertoire.

The Trustees have considered the guidance on public benefit published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility) and recording projects. La Nuova Musica conducts open rehearsals and mounts master classes with established singers and recent graduates from Music Conservatories offering engagements to young singers and players where appropriate.

ACHIEVEMENTS AND PERFORMANCE

David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style. In 2024 this vision was delivered through LNM's regular presence in concerts at the Wigmore Hall, London Handel Festival and St Martin in the Fields in London.

Four concerts took place at the Wigmore Hall during the year, three of which featured the soprano Lucy Crowe who performs with LNM regularly. LNM commissioned a new piece by Luke Styles as a companion piece to Carissimi's Jephtha which received its world premiere at the Wigmore Hall in June.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

A performance of Handel's "Aci, Galatea and Polifemo" in October featuring Lucy Crowe, Fleur Barron and Luigi di Donato garnered a handful of four and five star reviews.

"The ebullient, passionate performance delivered by La Nuova Musica at the Wigmore Hall last night proved that there's simply no substitute for excavating every emotion in a score till the whole auditorium zings" Artsdesk

In April, LNM appeared at the London Handel Festival in a performance of Handel's Arianna in Creta, with a cast of leading soloists, including Beth Taylor and Hilary Cronin. LNM invited young singers from the Royal Academy of Music to join as understudies for this concert, one of whom made her London debut due to the indisposition of one of the soloists.

"A thrillingly sung Arianna in Creta at St George's Hanover Square. David Bates, his young cast and La Nuova Musica really set the rafters ablaze." Hugh Canning Operalogue

During the summer, LNM gave five performances of Monteverdi's Coronation of Poppea at the Grange Festival in Wiltshire which was described by Opera Today as "very truly a five star production, and easily one of the best interpretations of Monteverdi or a Baroque opera I have seen."

In November LNM gave a performance of Haydn's Creation at St Martin in the Fields which was followed in December by a concert in the Medieval Hall in Salisbury with Lucy Crowe singing highly distinctive arrangements by jazz pianist and arranger Iain Farrington of Christmas music through the ages. This was repeated the following night at the Wigmore Hall.

FINANCIAL REVIEW

The surplus of La Nuova Musica for the year was £5,507 (2023: £164,751) and the total fund balance on 31 December 2024 was £213,195 (2023: £207,688). This reflects the results of a major fundraising initiative in autumn 2023 aimed at building reserves to enable the organisation to plan with more certainty.

The Trustees are most grateful to the charitable trusts and individuals who support the work of the Charity. During the year, donations totalling £64,143 (2023: £193,270) were made to the Charity. Without them the Charity could not continue to deliver its programme of performances and recordings.

The Charity continues to benefit from the dedicated work of its highly experienced management team that provides it with the professional support structure needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by using freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource.

The Trustees are most grateful for the extensive contributions made by the management team during the year.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. The Charity is entitled to an Orchestral Tax Relief claim for the year to December 2024 amounting to £51,347 (2023: £21,920).

The Charity has a policy of maintaining a designated reserve to cover fixed overhead costs in line with Charity Commission guidance.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (*Continued*)

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergencies. They are also needed to allow future artistic plans to be made with confidence and ambition.

The Trustees consider that a reserve equivalent to six months average overheads is sufficient for these purposes and this has been calculated as £65,000 for the current year but will need to be reviewed going forward. A major fundraising initiative took place in autumn 2023 to build the level of reserves and further initiatives are planned for 2025 to raise funding for a collaboration with the Linbury Theatre at the Royal Ballet and Opera on Handel's *Giustino*.

The trustees have reviewed the circumstances of La Nuova Musica and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Loan from David Bates

Prior to the incorporation of the charitable company on 10 August 2010, La Nuova Musica was a sole trader business of David Bates. Following incorporation, certain assets and liabilities were transferred to the Charity and approved by the Board of Trustees. All the assets transferred and disbursements made on behalf of the Charity have been aggregated to form the balance of a loan payable to David Bates. See detail in note 15.

PLANS FOR FUTURE PERIODS

In 2025, LNM continues its regular presence at the Wigmore Hall with a performance in February of music by Charpentier, repeated at the Steffani Festival in Hanover. A second Wigmore Hall performance in May will feature music by Telemann and Handel with repeat performances in Oxford and Salisbury.

In the autumn, LNM will take part for the first time in a co-production with the Royal Ballet and Opera giving eight performances at the Linbury Theatre of Handel's *Giustino*.

This will be followed in November by performances of Mozart's C minor Mass in Bath, Oxford and St Martin in the Fields in London.

As referred to above, further fundraising initiatives are planned for 2025 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

The charitable company is governed by the Board of Trustees which sets the policy of the Charity; determines corporate strategy, including setting key strategic objectives; makes major decisions about the use of finances; ensures the propriety of those finances and any financial disclosures to the public; and sets a framework for human resources policy within a clearly understood framework of strategic control.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

The Board of Trustees meets four times a year to oversee the work of the Charity and delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, the Chief Executive, John Summers and the Management Team.

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are given an induction by the Chair of the Trustees and the Chief Executive and are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. Updates and training on new developments is given as needed and by circulating Charity Commission guidance as appropriate. The Trustees are also the directors for the purpose of company law.

None of the Trustees has any beneficial interest in the charitable company.

All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

Principal risks and uncertainties

The Trustees regularly review the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Trustees have identified that the principal risk faced by the charity is financial sustainability. In order to mitigate this the Trustees instigated a major fundraising initiative in autumn 2023 to build the level of reserves which will be followed in 2025 by an initiative to raise funding for a joint production of Handel's *Giustino* with the Linbury Theatre at the Royal Ballet and Opera.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of La Nuova Musica for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

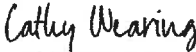
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees on 07 July 2025

Signed by:

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Ms C Wearing
Chairperson and Trustee

LA NUOVA MUSICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA NUOVA MUSICA

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 10 – 20.

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 accounting 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.



Joy Boswell FCA FCCA

Dated 7 July 2025.

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset

LA NUOVA MUSICA

BS23 1NF

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £	31-Dec-23 Total £
INCOME from					
Donations & Grants	3	53,143	11,000	64,143	193,270
Musical Performances & Recordings	4	198,433	-	198,433	63,756
Bank interest		1,985	-	1,985	423
Orchestra Tax Relief		51,347	-	51,347	26,761
Gift Aid	5	9,750	-	9,750	16,444
INCOME		314,658	11,000	325,658	300,654
EXPENDITURE on:					
Raising Funds	6	(15,279)	-	(15,279)	(5,249)
Charitable Activities	7	(287,622)	(17,250)	(304,872)	(130,653)
RESOURCES EXPENDED		(302,901)	(17,250)	(320,151)	(135,903)
NET INCOME / (DEFICIT) FOR THE YEAR		11,757	(6,250)	5,507	164,751
(=NET MOVEMENT IN FUNDS)					
FUND BALANCES AT START OF YEAR		201,438	6,250	207,688	42,937
FUND BALANCES AT END OF YEAR		213,195	-	213,195	207,688

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £
INCOME from				
Donations & Grants	3	188,270	5,000	193,270
Musical Performances & Recordings	4	63,756	-	63,756
Bank interest		423	-	423
Orchestra Tax Relief		26,761	-	26,761
Gift Aid	5	15,194	1,250	16,444
INCOME		294,404	6,250	300,654
EXPENDITURE on:				
Raising Funds	6	(5,250)	-	(5,250)
Charitable Activities	7	(130,653)	-	(130,653)
RESOURCES EXPENDED		(135,903)	-	(135,903)
NET INCOME / (DEFICIT) FOR THE YEAR		158,501	6,250	164,751
(=NET MOVEMENT IN FUNDS)				
FUND BALANCES AT START OF YEAR		42,937	-	42,937
FUND BALANCES AT END OF YEAR		201,438	6,250	207,688

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

BALANCE SHEET AS OF 31 DECEMBER 2024

	Note	31-Dec-24 £	31-Dec-23 £
FIXED ASSETS			
Intangible Assets	10	1,539	1,815
Tangible Assets	11	9,000	9,000
FIXED ASSETS		10,539	10,815
CURRENT ASSETS			
Trade Debtors	12	5,912	4,266
Prepaid Expenses	12	10,513	9,793
Recoverable Tax & Tax Relief	12	51,825	38,635
Cash	13	189,143	206,659
CURRENT ASSETS		257,393	259,353
CREDITORS - FALLING DUE WITHIN 1 YEAR			
Taxation & Social Security	14	(7,199)	(13,850)
Other Creditors	14	(34,560)	(35,652)
CREDITORS - FALLING DUE WITHIN 1 YEAR		(41,759)	(49,502)
NET CURRENT ASSETS		215,634	209,852
CREDITORS - FALLING DUE AFTER 1 YEAR			
Other Creditors	15	(12,978)	(12,978)
CREDITORS - FALLING DUE AFTER 1 YEAR		(12,978)	(12,978)
TOTAL NET ASSETS		213,195	207,688
INCOME FUNDS ALLOCATION			
Restricted Funds		-	6,250
Designated Funds: Reserve		73,000	15,000
Unrestricted Funds		140,195	186,438
TOTAL INCOME FUNDS		213,195	207,688

For the year ended 31 December 2024 the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

LA NUOVA MUSICA

BALANCE SHEET - CONTINUED - AS OF 31 DECEMBER 2024

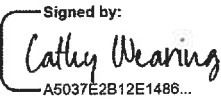
NOTE:

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act.

The Trustees are responsible for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The accounts were approved by the Trustees on 07 July 2025

Signed by:

A5037E2B12E1486...

Ms C Wearing
Chairperson and Trustee

Company Registration No. 0734174

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 – ACCOUNTING POLICIES

Charity information

La Nuova Musica is a private Charitable Company limited by guarantee incorporated in England and Wales. The registered office is Pistyll Farm, Llanvair Kilgeddin, Abergavenny, Gwent, NP7 9DY.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The statements are prepared in pounds sterling (£).

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

The intangible asset comprises the brand associated with the name "La Nuova Musica" as represented by Baroque music specialists under the artistic direction of David Bates and is stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of the asset less its residual value on the following basis: straight line basis over 20 years.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. The musical instrument included in fixed assets, in the opinion of the Trustees, has an estimated residual value higher than cost, so no depreciation has been charged in order to show a true and fair view.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks associated with recording music are stated at the lower of cost and estimated selling price less costs to complete and sell. These costs will be matched to the revenue stream that the recorded music will generate on distribution of that music.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

3 DONATIONS AND GRANTS

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £	31-Dec-23 Total £
Donations & Gifts	53,143	-	53,143	193,270
Grants Receivable	-	11,000	11,000	-
Donations & Grants	53,143	11,000	64,143	193,270

	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £
Donations & Gifts	188,270	5,000	193,270
Grants Receivable	-	-	-
Donations & Grants	188,270	5,000	193,270

4 INCOME FROM CHARITABLE ACTIVITIES

	31-Dec-24 Live Perf. £	31-Dec-24 CD Sales £	31-Dec-24 Total £	31-Dec-23 Total £
Income from Performances & Recordings	198,433	-	198,433	59,498
Royalties	-	-	-	4,258
Income from Performances & Recordings	198,433	-	198,433	63,756

5 GIFT AID

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £
Gift Aid	9,750	-	9,750
Gift Aid	9,750	-	9,750

	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £
Gift Aid	15,194	1,250	16,444
Gift Aid	15,194	1,250	16,444

6 EXPENDITURE ON RAISING FUNDS

	31-Dec-24 £	31-Dec-23 £
Costs of generating Grants & Donations	(15,279)	(5,249)

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

7 CHARITABLE ACTIVITIES

	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-23
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Musical Performance Costs	(179,626)	-	(179,626)	(63,906)
Other Performance Costs	(36,964)	(17,250)	(54,214)	(21,144)
Support Costs (Note 8)	(67,417)	-	(67,417)	(41,926)
Governance Costs (Note 8)	(3,615)	-	(3,615)	(3,677)
Charitable Activities	(287,622)	(17,250)	(304,872)	(130,653)

	31-Dec-23	31-Dec-23	31-Dec-23
	Unrestricted	Restricted	Total
	£	£	£
Musical Performance Costs	(63,906)	-	(63,906)
Other Performance Costs	(21,144)	-	(21,144)
Support Costs (Note 8)	(41,926)	-	(41,926)
Governance Costs (Note 8)	(3,677)	-	(3,677)
Charitable Activities	(130,653)	-	(130,653)

8 GOVERNANCE & SUPPORT COSTS

	31-Dec-24	31-Dec-23
	£	£
Examiner's Fees	(3,500)	(3,450)
Other Governance Costs	(115)	(227)
Governance Costs	(3,615)	(3,677)
Staff Expenditure		
<i>Excluding Fundraising</i>	(56,663)	(33,215)
Operational Expenditure	(6,697)	(5,068)
Financial Expenditure	(4,057)	(3,643)
Support Costs	(67,417)	(41,926)

9 EMPLOYEES

There were no employees during the year.

None of the Trustees were reimbursed for expenses incurred.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

10 INTANGIBLE FIXED ASSETS

The only intangible fixed asset of the Charity is its brand name.

	31-Dec-24	31-Dec-23
	£	£
Initial Book Cost	5,513	5,513
Amortisation at End of Last Year	(3,698)	(3,423)
Amortisation Charged for the Year	(276)	(276)
Amortisation at End of Current Year	(3,974)	(3,698)
Carrying Amount at End of Last Year	1,815	2,090
Carrying Amount at End of Current Year	1,539	1,815

11 TANGIBLE FIXED ASSETS

	31-Dec-24	31-Dec-24	31-Dec-23
	Musical	Total	Total
	Instruments	£	£
Cost			
At Start of Year	9,000	9,000	9,000
Additions / (Disposals) in the Year	-	-	-
At End of Year	9,000	9,000	9,000
Depreciation & Impairments			
At Start of Year	-	-	-
Charged in the Year	-	-	-
At End of Year	-	-	-
Carrying Amount			
At Start of Year	9,000	9,000	9,000
At End of Year	9,000	9,000	9,000

12 DEBTORS

	31-Dec-24	31-Dec-23
	£	£
Tax Claims & Tax Reliefs	51,825	38,635
Trade Debtors	5,912	4,266
Prepaid Expenses and other debtors	10,513	9,793
Amounts Falling Due within 1 Year	68,250	52,694

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

13 CASH & CASH EQUIVALENTS

	31-Dec-24	31-Dec-23
	£	£
Cash & Cash Equivalents	189,143	206,659
	189,143	206,659

14 CREDITORS FALLING DUE WITHIN 1 YEAR

	31-Dec-24	31-Dec-23
	£	£
Taxation & Social Security	(7,199)	(13,850)
Staff Fees	-	(3,725)
Other Suppliers	(9,077)	(13,527)
Deferred income	(25,483)	(18,400)
Amounts Falling Due within 1 Year	(41,759)	(49,502)

Deferred income

	31-Dec-24	31-Dec-23
	£	£
Deferred income at start of year	18,400	8,984
Income released	-	(8,984)
Income deferred	7,083	18,400
	-	-
Deferred income at close of the year	25,483	18,400

Deferred income at the start of the year together with income deferred in the year relates to advance receipts from Herrenhäuser re a performance in Hannover in 2025.

15 CREDITORS FALLING DUE AFTER 1 YEAR

	31-Dec-24	31-Dec-23
	£	£
Amounts Falling Due after 1 Year	(12,978)	(12,978)

Creditors due after more than 1 year comprise a loan of £12,978 (2023: £12,978) from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve. Consideration will therefore be given to the repayment of this loan in due course.

No interest has been paid or accrued on this loan, and no repayment date has been established. The loan is not repayable within the next 12 months and has accordingly been included in creditors falling due after more than one year.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2024

16 FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	31-Dec-23 Balance £	2024 Incoming £	2024 Expended £	31-Dec-24 Balance £
Unrestricted / General Funds	186,438	256,658	(302,901)	140,195
Designated funds general	15,000	50,000	-	65,000
Designated funds for Salisbury 2025	-	8,000	-	8,000
Total unrestricted funds	201,438	314,658	(302,901)	213,195
Aubry's re London Handel Festival	6,250	-	(6,250)	-
Continuo Foundation & Cockayne Grant for the Arts	-	11,000	(11,000)	-
	-	-	-	-
	-	-	-	-
Restricted Funds	6,250	11,000	(17,250)	-
Total Funds	207,688	325,658	(320,151)	213,195

	31-Dec-22 Balance £	2023 Incoming £	2023 Expended £	31-Dec-23 Balance £
Unrestricted / General Funds	27,937	294,404	(135,903)	171,438
Designated funds	15,000	-	-	15,000
Aubry's re London Handel Festival 2024	-	6,250	-	6,250
Restricted Funds	-	6,250	-	6,250
Total Funds	42,937	300,654	(135,903)	207,688

Restricted funds are all held for the purposes of funding the individual performances, recordings or other projects they were raised for as described above.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £
Intangible Fixed Assets	1,539	-	1,539
Tangible Assets	9,000	-	9,000
Current Assets	257,393	-	257,393
Current Liabilities	(41,759)	-	(41,759)
Long Term Liabilities	(12,978)	-	(12,978)
Total Funds	213,195	-	213,195

LA NUOVA MUSICA

England & Wales - Charity number 1144998

Accounts

Charity Registration No. 1144998

Company Registration No. 07341744 (England and Wales)

LA NUOVA MUSICA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LA NUOVA MUSICA

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LA NUOVA MUSICA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Wearing - Chairperson & Trustee
J Ashford - Trustee & Treasurer (resigned 30/10/2023)
V Aubry – Trustee
D S Bernstein - Trustee
D S J Clegg - Trustee
D F M Côté - Trustee & Treasurer
A F Hickey QC – Trustee (resigned 13/07/2023)
I Laurent – Trustee

D Côté was Chairperson until 24/10/2023 when she was succeeded by C Wearing. J Ashford was Treasurer until his resignation when he was succeeded by D Côté.

Artistic Director

D P Bates

Bank

Lloyds Bank plc
Blue Boar Row
Salisbury,
Wiltshire

Charity Number

1144998

Company Number

07341744

Registered Office

Pistyll Farm
Llanvair Kilgeddin
Abergavenny
Gwent
NP7 9DY

Independent Examiner

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

LA NUOVA MUSICA

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

The Trustees who are also directors for the purposes of the Companies Act are pleased to present their annual report and financial statements which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The legal and administrative information set out on the first page of these accounts forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102 issued in October 2019).

OUR PURPOSES AND ACTIVITIES

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

La Nuova Musica ("LNM", or the "Charity") is a period ensemble established by David Bates, which is dedicated to the music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance of 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances.

A natural consequence of the inspiration that LNM has found within the principles of *Le nuove musiche* is that all its performances, whether of vocal or instrumental music, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

A distinguishing characteristic of LNM's work is its passion for the discovery and performance of lesser-known gems from the Baroque era. This rediscovery of the old is coupled with commissioning of the new. LNM is dedicated to the support and discovery of new music, which complements its performance of the more established repertoire.

The Trustees have considered the guidance on public benefit published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility) and recording projects. La Nuova Musica conducts pre and post-concert conversations with its audiences, open rehearsals, and mounts master classes with established opera singers and recent graduates from Music Conservatories offering engagements to young singers and players where appropriate.

ACHIEVEMENTS AND PERFORMANCE

Far from being dead and remote, the music and texts of the Baroque and early Classical eras help 21st century listeners to ponder the concerns of human nature in an emotionally truthful way. Coming to us from an age before technical means of communication and enhancement of sound were available, the music's impact is colourful, sophisticated and visceral. David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

In 2023 this vision was delivered through LNM's regular presence in concerts at the Wigmore Hall and St Martin in the Fields with artists such as Lucy Crowe and Anthony Roth Costanzo as well as recordings and broadcasts on BBC Radio 3.

LNM also believes in the importance of maintaining a recording programme to support its aim that its artistic activity should reach the broadest possible audience. In accordance with this aim a recording of the work performed at the 2022 Prom's, Dido and Aeneas, was released on the Pentatone label in September 2023.

In making LNM's recording of Purcell's *Dido and Aeneas* its recording of the week. BBC Radio's 3 Record Review said;

"I just thought this was so brilliant from the first note... you keep hearing imaginative flourishes from them which just drive everything forward and underpin the singers in the most wonderful way."

The Charity does not have any employees but adopts a policy of consulting its freelance members of staff, and discussing matters with them that are likely to affect their interests. Members of staff are made aware of the financial and economic factors affecting the Charity's performance.

FINANCIAL REVIEW

The surplus of La Nuova Musica for the year was £164,751 (2022: deficit £5,018) and the total fund balance on 31 December 2023 was £207,688 (2022: £42,937). This reflects the results of a major fundraising initiative in autumn 2023 aimed at building reserves to enable the organisation to plan with more certainty.

The Trustees are most grateful to the charitable trusts and individuals who support the work of the Charity. During the year, donations totalling £193,270 (2022: £93,386) were made to the Charity. Many individuals have been particularly generous in 2023; without them the Charity could not continue to deliver its programme of performances and recordings.

The Charity continues to benefit from the dedicated work of its newly revamped management team that provides it with the professional support structure that is needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by using freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource.

The Trustees believe that the management team's range of skills enables the Charity to meet its artistic aspirations and objectives. However, the Trustees keep the cost base of the Charity under constant review. The Trustees are most grateful for the extensive contributions made by the management team during the year.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. The Charity is entitled to an Orchestral Tax Relief claim for the year to December 2023 and a supplementary claim for 2021 amounting to £26,760 (2022: £40,410).

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (*Continued*)

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergencies. They are also needed to allow future artistic plans to be made with confidence and ambition.

The Charity has a policy of maintaining a designated reserve to cover fixed overhead costs in line with Charity Commission guidance.

The Trustees consider that a reserve equivalent to three months average overheads is sufficient for these purposes and this has been calculated as £15,000 for the current year but will need to be reviewed going forward. A major fundraising initiative took place in autumn 2023 to build the level of reserves and further initiatives are planned for 2024.

The trustees have reviewed the circumstances of La Nuova Musica and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Loan from David Bates

Prior to the incorporation of the charitable company on 10 August 2010, La Nuova Musica was a sole trader business of David Bates. Following incorporation, certain assets and liabilities were transferred to the Charity and approved by the Board of Trustees. All the assets transferred and disbursements made on behalf of the Charity have been aggregated to form the balance of a loan payable to David Bates. See detail in note 15.

PLANS FOR FUTURE PERIODS

LNM will continue its regular presence at the Wigmore Hall with four performances in 2024. Larger choral works will be given at St Martin's in the Fields and Handel's *Arianna in Creta* will be performed at the London Handel Festival. There will be a major opera project with the Grange Festival with five staged performances of Monteverdi's *L'incoronazione di Poppea* in the Summer and a new concert initiative in Salisbury at the end of the year.

In 2025 there are plans for more exciting projects. In the autumn there will be a joint production with the Royal Ballet and Opera at the Linbury Theatre at the Royal Opera House. In addition to a major ballet project with the London Handel Festival in the Spring, LNM will visit Hannover in Germany and continue its regular cycle of concerts in London, Oxford and Bath.

There will be commissions of new music from Luke Styles (2024), Huw Watkins (2025) and Tom Coult (2026).

As referred to above, further fundraising initiatives are planned for 2024 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

The charitable company is governed by the Board of Trustees which sets the policy of the Charity, determines corporate strategy, including setting key strategic objectives, makes major decisions about the use of finances, ensures the propriety of those finances and any financial disclosures to the public and sets a framework for human resources policy. The Board of Trustees meets at least four times a year to oversee the work of the Charity and delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, and to the Chief Executive, John Summers and the Management Team within a clearly understood framework of strategic control.

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are given an induction by the Chair of the Trustees and the Chief Executive and are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. Updates and training on new developments is given as needed and by circulating Charity Commission guidance as appropriate. The Trustees are also the directors for the purpose of company law.

None of the Trustees has any beneficial interest in the charitable company.

All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

Principal risks and uncertainties

The Trustees regularly review the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Trustees have identified that the principal risk faced by the charity is financial sustainability. In order to mitigate this the Trustees refreshed the Management Team to provide a clearer framework for control and have developed a sustainable four-year strategic plan. They also instigated a major fundraising initiative in autumn 2023 to build the level of reserves.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of La Nuova Musica for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

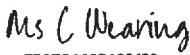
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees on 19 September 2024

Signed by:

FB0ECA80BA26428...

Ms C Wearing
Chairperson and Trustee

LA NUOVA MUSICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA NUOVA MUSICA

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 10 – 20.

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 accounting 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.

Four Fifty Partnership Ltd

Joy Boswell FCA FCCA

Dated 24 SEPTEMBER 2024 .

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £	31-Dec-22 Total £
INCOME from					
Donations & Grants	3	188,270	5,000	193,270	93,386
Musical Performances & Recordings	4	63,756	-	63,756	162,041
Bank interest		423	-	423	-
Orchestra Tax Relief		26,761	-	26,761	40,410
Gift Aid	5	15,194	1,250	16,444	14,765
INCOME		294,404	6,250	300,654	310,603
EXPENDITURE on:					
Raising Funds	6	(5,250)	-	(5,250)	(16,667)
Charitable Activities	7	(130,653)	-	(130,653)	(298,953)
RESOURCES EXPENDED		(135,903)	-	(135,903)	(315,620)
NET INCOME / (DEFICIT) FOR THE YEAR (=NET MOVEMENT IN FUNDS)		158,501	6,250	164,751	(5,018)
FUND BALANCES AT START OF YEAR		42,937	-	42,937	47,955
FUND BALANCES AT END OF YEAR		201,438	6,250	207,688	42,937

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	<i>Note</i>	31-Dec-22 Unrestricted £	31-Dec-22 Restricted £	31-Déc-22 Total £
INCOME from				
Donations & Grants	3	24,242	69,144	93,386
Musical Performances & Recordings	4	162,041	-	162,041
Orchestra Tax Relief		40,410	-	40,410
Gift Aid	5	6,112	8,652	14,765
INCOME		232,806	77,797	310,603
EXPENDITURE on:				
Raising Funds	6	(16,667)	-	(16,667)
Charitable Activities	7	(201,157)	(97,797)	(298,953)
RESOURCES EXPENDED		(217,824)	(97,797)	(315,620)
NET INCOME / (DEFICIT) FOR THE YEAR		14,982	(20,000)	(5,018)
(=NET MOVEMENT IN FUNDS)				
FUND BALANCES AT START OF YEAR		27,955	20,000	47,955
FUND BALANCES AT END OF YEAR		42,937	(0)	42,937

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

BALANCE SHEET AS OF 31 DECEMBER 2023

	Note	31-Dec-23 £	31-Dec-22 £
FIXED ASSETS			
Intangible Assets	10	1,815	2,090
Tangible Assets	11	9,000	9,000
FIXED ASSETS		10,815	11,090
CURRENT ASSETS			
Trade Debtors	12	4,266	18,861
Prepaid Expenses	12	9,793	410
Recoverable Tax & Tax Relief	12	38,635	49,819
Cash	13	206,659	21,196
CURRENT ASSETS		259,353	90,286
CREDITORS - FALLING DUE WITHIN 1 YEAR			
Taxation & Social Security	14	(13,850)	(21,478)
Other Creditors	14	(35,652)	(23,983)
CREDITORS - FALLING DUE WITHIN 1 YEAR		(49,502)	(45,461)
NET CURRENT ASSETS		209,851	44,825
CREDITORS - FALLING DUE AFTER 1 YEAR			
Other Creditors	15	(12,978)	12,978
CREDITORS - FALLING DUE AFTER 1 YEAR		(12,978)	(12,978)
TOTAL NET ASSETS		207,688	42,937
INCOME FUNDS ALLOCATION			
Restricted Funds		6,250	-
Designated Funds: Reserve		15,000	15,000
Unrestricted Funds		186,438	27,937
TOTAL INCOME FUNDS		207,688	42,937

LA NUOVA MUSICA

BALANCE SHEET - CONTINUED - AS OF 31 DECEMBER 2023

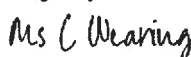
NOTE:

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act.

The Trustees are responsible for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The accounts were approved by the Trustees on 19 September 2024

Signed by:

FB0ECA80BA26428...

Ms C Wearing
Chairperson and Trustee

Company Registration No. 0734174

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 – ACCOUNTING POLICIES

Charity information

La Nuova Musica is a private Charitable Company limited by guarantee incorporated in England and Wales. The registered office is Pistyll Farm, Llanvair Kilgeddin, Abergavenny, Gwent, NP7 9DY.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The statements are prepared in pounds sterling (£).

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

The intangible asset comprises the brand associated with the name "La Nuova Musica" as represented by Baroque music specialists under the artistic direction of David Bates and is stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of the asset less its residual value on the following basis: straight line basis over 20 years.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line
------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The musical instrument included in fixed assets, in the opinion of the Trustees, has an estimated residual value higher than cost, so no depreciation has been charged in order to show a true and fair view.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks associated with recording music are stated at the lower of cost and estimated selling price less costs to complete and sell. These costs will be matched to the revenue stream that the recorded music will generate on distribution of that music.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

3 DONATIONS AND GRANTS

	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £	31-Dec-22 Total £
Donations & Gifts	188,270	5,000	193,270	93,386
Grants Receivable	-	-	-	-
Donations & Grants	188,270	5,000	193,270	93,386

	31-Dec-22 Unrestricted £	31-Dec-22 Restricted £	31-Dec-22 Total £
Donations & Gifts	24,242	69,144	93,386
Grants Receivable	-	-	-
Donations & Grants	24,242	69,144	93,386

4 INCOME FROM CHARITABLE ACTIVITIES

	31-Dec-23 Live Pref. £	31-Dec-23 CD Sales £	31-Dec-23 Total £	31-Dec-22 Total £
Income from Performances & Recordings	59,240	258	59,498	162,041
Royalties	-	4,258	4,258	-
Income from Performances & Recordings	59,240	4,516	63,756	162,041

5 GIFT AID

	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £	31-Dec-22 Total £
Gift Aid	15,194	1,250	16,444	14,765
Gift Aid	15,194	1,250	16,444	14,765

6 EXPENDITURE ON RAISING FUNDS

	31-Dec-23 £	31-Dec-22 £
Costs of generating Grants & Donations	(5,250)	(16,667)

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

7 CHARITABLE ACTIVITIES

	31-Dec-23	31-Dec-23	31-Dec-23
	Unrestricted	Restricted	Total
	£	£	£
Musical Performance Costs	(63,906)	-	(63,906)
Other Performance Costs	(21,144)	-	(21,144)
Support Costs (Note 8)	(41,926)	-	(41,926)
Governance Costs (Note 8)	(3,677)	-	(3,677)
Charitable Activities	(130,653)	-	(130,653)

	31-Dec-22	31-Dec-22	31-Dec-22
	Unrestricted	Restricted	Total
	£	£	£
Musical Performance Costs	(137,280)	(44,334)	(181,613)
Other Performance Costs	(19,726)	(43,463)	(63,190)
Support Costs (Note 8)	(41,428)	(10,000)	(51,428)
Governance Costs (Note 8)	(2,723)	-	(2,723)
Charitable Activities	(201,157)	(97,797)	(298,953)

8 GOVERNANCE & SUPPORT COSTS

	31-Dec-23	31-Dec-22
	£	£
Examiner's Fees	(3,450)	(2,500)
Other Governance Costs	(227)	(223)
Governance Costs	(3,677)	(2,723)
Staff Expenditure		
<i>Excluding Fundraising</i>	(33,215)	(47,434)
Operational Expenditure	(5,068)	(2,634)
Financial Expenditure	(3,643)	(1,360)
Support Costs	(41,926)	(51,428)

9 EMPLOYEES

There were no employees during the year.

None of the Trustees were reimbursed for expenses incurred.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

10 INTANGIBLE FIXED ASSETS

The only intangible fixed asset of the Charity is its brand name.

	31-Dec-23	31-Dec-22
	£	£
Initial Book Cost	5,513	5,513
Amortisation at End of Last Year	(3,423)	(3,147)
Amortisation Charged for the Year	(275)	(276)
Amortisation at End of Current Year	(3,698)	(3,423)
		-
Carrying Amount at End of Last Year	2,090	2,366
Carrying Amount at End of Current Year	1,815	2,090

11 TANGIBLE FIXED ASSETS

	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-22
	Musical	Office	Total	Total
	Instruments	Equipment	£	£
Cost				
At Start of Year	9,000	-	9,000	9,000
Additions / (Disposals) in the Year	-	-	-	-
At End of Year	9,000	-	9,000	9,000
				-
Depreciation & Impairments				-
At Start of Year	-	-	-	-
Charged in the Year	-	-	-	-
At End of Year	-	-	-	-
				-
Carrying Amount				-
At Start of Year	9,000	-	9,000	9,000
At End of Year	9,000	-	9,000	9,000

12 DEBTORS

	31-Dec-23	31-Dec-22
	£	£
Tax Claims & Tax Reliefs	38,635	49,819
Trade Debtors	4,266	18,861
Prepaid Expenses	9,793	410
Amounts Falling Due within 1 Year	52,694	69,090

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

13 CASH & CASH EQUIVALENTS

	31-Dec-23	31-Dec-22
	£	£
Cash & Cash Equivalents	206,659	21,196
	206,659	21,196

14 CREDITORS FALLING DUE WITHIN 1 YEAR

	31-Dec-23	31-Dec-22
	£	£
Taxation & Social Security	(13,850)	(21,478)
Staff Fees	(3,725)	(2,643)
Other Suppliers	(13,527)	(16,590)
Deferred income	(18,400)	(4,750)
Amounts Falling Due within 1 Year	(49,502)	(45,461)

Deferred income

	31-Dec-23	31-Dec-22
	£	£
Deferred income at start of year	4,750	8,984
Income released	(4,750)	(8,984)
Income deferred	18,400	4,750
	-	-
Deferred income at close of the year	18,400	4,750

Deferred income at the start of the year relates to donations received from the Kirby Laing and Garrick trusts for a project which did not go ahead. Both amounts were repaid following the year end. Income deferred in the year relates to advance receipt from Herrenhausen re a performance in Hannover in 2025.

15 CREDITORS FALLING DUE AFTER 1 YEAR

	31-Dec-23	31-Dec-22
	£	£
Amounts Falling Due after 1 Year	(12,978)	(12,978)

Creditors due after more than 1 year comprise a loan of £12,978 (2022: £12,978) from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve. Consideration will therefore be given to the repayment of this loan in due course.

No interest has been paid or accrued on this loan, and no repayment date has been established. The loan is not repayable within the next 12 months and has accordingly been included in creditors falling due after more than one year.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2023

16 FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	31-Dec-22 Balance £	2023 Incoming £	2023 Expended £	31-Dec-23 Balance £
Unrestricted / General Funds	27,937	294,404	(135,903)	171,438
Designated funds	15,000	-	-	15,000
Aubry's re London Handel Festival 2024	-	6,250	-	6,250
Restricted Funds	-	6,250	-	6,250
Total Funds	42,937	300,654	(135,903)	207,688

	01-Jan-22 Balance £	2022 Incoming £	2022 Expended £	31-Dec-22 Balance £
Unrestricted / General Funds	12,955	232,806	(217,824)	27,937
Designated funds	15,000	-	-	15,000
Fidelio - Young Singers / Acis	-	2,000	(2,000)	-
M. Brandes - Purcell / Mead Recording	20,000	20,000	(40,000)	-
Various Donors - Dido Recording	-	45,797	(45,797)	-
Leigh Trust - marketing role	-	10,000	(10,000)	-
Restricted Funds	20,000	77,797	(97,797)	-
Total Funds	47,955	310,603	(315,620)	42,937

Restricted funds are all held for the purposes of funding the individual performances, recordings or other projects they were raised for as described above.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31-Dec-23 Unrestricted £	31-Dec-23 Restricted £	31-Dec-23 Total £
Intangible Fixed Assets	1,815	-	1,815
Tangible Assets	9,000	-	9,000
Current Assets	253,103	6,250	259,353
Current Liabilities	(49,502)	-	(49,502)
Long Term Liabilities	(12,978)	-	(12,978)
Total Funds	201,438	6,250	207,688

LA NUOVA MUSICA

England & Wales - Charity number 1144998

Accounts

Charity Registration No. 1144998

Company Registration No. 07341744 (England and Wales)

LA NUOVA MUSICA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

LA NUOVA MUSICA

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LA NUOVA MUSICA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D F M Côté - Chairperson & Trustee J Ashford - Trustee & Treasurer V Aubry – Trustee (appointed on 01/12/22) D S Bernstein - Trustee D S J Clegg - Trustee A F Hickey QC - Trustee (resigned 13/07/23) I Laurent – Trustee (appointed on 01/12/22) J Liversedge-Bowling – Trustee (resigned on 18/05/22) C Wearing - Trustee
Artistic Director	D P Bates
Bank	Lloyds Bank plc Blue Boar Row Salisbury, Wiltshire
Charity Number	1144998
Company Number	07341744
Registered Office	Pistyll Farm Llanvair Kilgeddin Abergavenny Gwent NP7 9DY
Independent Examiner	Four Fifty Partnership 34 Boulevard Weston-super-Mare Somerset BS23 1NF

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees who are also directors for the purposes of the Companies Act are pleased to present their annual report and financial statements which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The legal and administrative information set out on the first page of these accounts forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102 issued in October 2019).

OUR PURPOSES AND ACTIVITIES

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

La Nuova Musica ("LNM", or the "Charity") is a period ensemble established by acclaimed director David Bates, which is dedicated to the music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance of 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances.

A natural consequence of the inspiration that LNM has found within the principles of *Le nuove musiche* is that all its performances, whether of vocal or instrumental music, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

A distinguishing characteristic of LNM's work is its passion for the discovery and performance of lesser-known gems from the Baroque era. This rediscovery of the old is coupled with commissioning of the new. LNM is dedicated to the support and discovery of new music, which complements its performance of the more established repertoire.

LNM also believes in the importance of maintaining a recording programme to support its aim that its artistic activity should reach the broadest possible audience. In accordance with this aim, its recording of "Handel's Unsung Heroes" was released on the Pentatone label in 2022 and a recording of the work performed at the Prom's, Dido and Aeneas, was made in the autumn for release in 2023.

The Trustees have considered the guidance on public benefit published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility) and recording projects. La Nuova Musica conducts pre and post-concert conversations with its audiences, open rehearsals, and mounts master classes with established opera singers and recent graduates from Music Conservatories.

During the Covid pandemic, when restrictions prevented the Charity from operating normally, La Nuova Musica pursued its objectives by presenting online performances and talks. Following the return to normality concert life has taken some time to come back to its pre pandemic state, and the Trustees anticipate that there may continue to be some emphasis on hybrid performance, combining live and digital content, as the performing world gradually returns to normal.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Far from being dead and remote, the music and texts of the Baroque and early Classical eras help 21st century listeners to ponder the concerns of human nature in an emotionally truthful way. Coming to us from an age before technical means of communication and enhancement of sound were available, the music's impact is colourful, sophisticated and visceral. David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style. This was evidenced in the achievements and performances of 2022, some of which are set out below.

In naming LNM's recording, 'Handel's Unsung Heroes', released during the year by Pentatone, record of the month, BBC music magazine wrote *'This is a stunning collection of Handel opera numbers. For originality, risk-taking and erudition, it towers above its predecessors ... This project is a heroic achievement for all involved.'*

A further highlight of LNM's artistic year was a first visit to the BBC Proms in a performance of Purcell's Dido and Aeneas. In a five Star review in the Times, Neil Fisher wrote

'It was a fitting end to a performance of Purcell's one-act masterpiece in which Bates and the orchestra and chorus of La Nuova Musica had thrown everything but the kitchen sink at the score. You can strip the piece down to its essentials with a mere handful of strings and a budget chorus. But Bates went for broke. The result was an irresistible.....'

Recorded during the pandemic, with a small team of single strings and continuo accompanying counter-tenor Tim Mead and tenor Andrew Staples LNM recorded some exclusive online material, Purcell's Finest Verses, (eight of his songs and one instrumental piece) released this march by Pentatone as "Beauteous Softness". Australia's Limelight Magazine wrote; *'Tim Mead's recital for the Dutch Pentatone label is therefore doubly welcome. Not only might it spread the word throughout the post-Brexit European Union, but it's quite simply the finest – and the most finely sung – collection of songs by Purcell and his contemporaries that you are likely to hear'*

LNM's regular presence in concerts at the Wigmore Hall continued to provide imaginatively conceived and exuberantly performed concerts for the London public under David Bates' leadership.

The Charity does not have any employees but adopts a policy of consulting its freelance members of staff, and discussing matters with them that are likely to affect their interests. Members of staff are made aware of the financial and economic factors affecting the Charity's performance.

FINANCIAL REVIEW

The net deficit of La Nuova Musica for the year was £5,018 (2021: £5,014). Despite the exceptionally difficult environment, the total fund balance on 31 December 2022 was still £42,937 (2021: £47,955).

During the year, in addition to income received as performance fees, La Nuova Musica has received additional funding from sponsors and generous individuals who have supported concerts and provided contributions for management costs.

The Trustees are most grateful to the charitable trusts and individuals who support the work of the Charity. During the year, donations and sponsorship totalling £93,386 (2021 - £51,509) were made to the Charity. Many individuals have been particularly generous in 2022; without them the Charity could

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (*Continued*)

not continue. In addition to the above, during the year restricted funds were received from the Kirby Laing Foundation and the Garrick Trust of £3,250 and £1,500 respectively in relation to a planned project which will unfortunately now not take place. The monies were refunded to both trusts post year end.

The Charity continues to benefit from the dedicated work of its newly revamped management team that provides it with the professional support structure that is needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by using freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource.

The Trustees believe that the management team's range of skills enables the Charity to meet its artistic aspirations and objectives. However, the Trustees keep the cost base of the Charity under constant review. The Trustees are most grateful for the extensive contributions made by the management team during the year.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. The Charity is entitled to an Orchestral Tax Relief claim for the year to December 2022 amounting to £40,410, (2021: £8,618).

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergencies. They are also needed to allow future artistic plans to be made with confidence and ambition.

The Charity has a policy of maintaining a designated reserve to cover fixed overhead costs in line with Charity Commission guidance.

The Trustees consider that a reserve equivalent to three months average overheads is sufficient for these purposes and this has been calculated as £15,000 for the current year but will need to be reviewed going forward. A major fundraising initiative is planned for 2023 to build the level of reserves.

The trustees have reviewed the circumstances of La Nuova Musica and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Loan from David Bates

Prior to the incorporation of the charitable company on 10 August 2010, La Nuova Musica was a sole trader business of David Bates. Following incorporation, certain assets and liabilities were transferred to the Charity and approved by the Board of Trustees. All the assets transferred and disbursements made on behalf of the Charity have been aggregated to form the balance of a loan payable to David Bates. See detail in note 15.

PLANS FOR FUTURE PERIODS

LNM will continue its regular presence at the Wigmore Hall with a number of performances each year. Larger choral works will be given at St Martin's in the Fields and visits will also be made to the Bath and Cambridge Festivals in 2023. There will be a major opera project with the Grange Festival,

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS (*continued*)

planned for 2024 and further recordings. Opera will be one important focus of LNM's ongoing work and new partnerships are being put in place to support it.

As referred to above, a major fundraising initiative is planned for 2023 and post year end significant pledges have been received for the next four years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

The charitable company is governed by the Board of Trustees which sets the policy of the Charity, determines corporate strategy, including setting key strategic objectives, makes major decisions about the use of finances, ensures the propriety of those finances and any financial disclosures to the public and sets a framework for human resources policy. The Board of Trustees meets at least four times a year to oversee the work of the Charity and delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, and to the Interim CEO, John Summers and the Management Team within a clearly understood framework of strategic control.

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are given an induction by the Chair of the Trustees and the Interim Chief Executive and are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. Updates and training on new developments is given during Trustee meetings and by circulating Charity Commission guidance as appropriate. The Trustees are also the directors for the purpose of company law, and those who served during the year were:

John Ashford
Vanessa Aubry (appointed on 01/12/22)
David Bernstein
David Clegg
Diane Côté
Alexander Hickey QC (resigned 13/07/23)
Isabelle Laurent (appointed on 01/12/22)
Janice Liverseidge-Bowling (resigned on 18/05/22)
Cathy Wearing

None of the Trustees has any beneficial interest in the charitable company.

All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

Principal risks and uncertainties

The Trustees regularly review the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Trustees have identified that the principal risk faced by the charity is financial sustainability. In order to mitigate this the Trustees have refreshed the Management Team to provide a clearer framework for control and to develop a sustainable four-year strategic plan. They have also instigated a major fundraising initiative to build the level of reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of La Nuova Musica for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

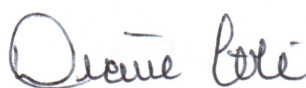
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees on 22nd September 2023



Ms D F M Côté
Chairperson and Trustee

LA NUOVA MUSICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA NUOVA MUSICA

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 10 – 20.

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 accounting 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.



Joy Boswell FCA FCCA

Dated 25 SEPTEMBER 2023

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	<i>Note</i>	31-Dec-22 Unrestricted £	31-Dec-22 Restricted £	31-Dec-22 Total £
INCOME from				
Donations & Grants	3	24,242	69,144	93,386
Musical Performances & Recordings	4	162,041	-	162,041
Orchestra Tax Relief		40,410	-	40,410
Gift Aid	5	6,112	8,652	14,765
INCOME		232,806	77,797	310,603
EXPENDITURE on:				
Raising Funds	6	(16,667)	-	(16,667)
Charitable Activities	7	(201,157)	(97,797)	(298,953)
RESOURCES EXPENDED		(217,824)	(97,797)	(315,620)
NET INCOME / (DEFICIT) FOR THE YEAR (=NET MOVEMENT IN FUNDS)		14,982	(20,000)	(5,018)
FUND BALANCES AT START OF YEAR		27,955	20,000	47,955
FUND BALANCES AT END OF YEAR		42,937	(0)	42,937

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Note</i>	31-Dec-21 Unrestricted £	31-Dec-21 Restricted £	31-Dec-21 Total £
INCOME from				
Donations & Grants	3	20,109	31,400	51,509
Charitable Activities	4	59,126	-	59,126
Orchestra Tax Relief		8,618	-	8,618
Gift Aid / GASDS	5	10,733	-	10,733
INCOME		98,586	31,400	129,986
EXPENDITURE on:				
Raising Funds	6	(6,566)	-	(6,566)
Charitable Activities	7	(113,414)	(15,020)	(128,434)
RESOURCES EXPENDED		(119,980)	(15,020)	(135,000)
NET INCOME / (DEFICIT) FOR THE YEAR		(21,394)	16,380	(5,014)
(=NET MOVEMENT IN FUNDS)				
FUND BALANCES AT START OF YEAR		49,349	3,620	52,969
FUND BALANCES AT END OF YEAR	17	27,955	20,000	47,955

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

BALANCE SHEET AS OF 31 DECEMBER 2022

	<i>Note</i>	31-Dec-22	31-Dec-21
		£	£
FIXED ASSETS			
Intangible Assets	10	2,090	2,366
Tangible Assets	11	9,000	9,000
FIXED ASSETS		11,090	11,366
CURRENT ASSETS			
Trade Debtors	12	18,861	-
Prepaid Expenses	12	410	200
Recoverable Tax & Tax Relief	12	49,819	16,677
Cash	13	21,196	60,907
CURRENT ASSETS		90,286	77,784
CREDITORS - FALLING DUE WITHIN 1 YEAR			
Taxation & Social Security	14	(21,478)	(8,081)
Other Creditors	14	(23,983)	(20,136)
CREDITORS - FALLING DUE WITHIN 1 YEAR		(45,461)	(28,217)
TOTAL NET CURRENT ASSETS		55,915	60,933
CREDITORS - FALLING DUE AFTER 1 YEAR			
Other Creditors	15	(12,978)	(12,978)
CREDITORS - FALLING DUE AFTER 1 YEAR		(12,978)	(12,978)
TOTAL NET ASSETS		42,937	47,955
INCOME FUNDS ALLOCATION			
Restricted Funds		-	20,000
Designated Funds: Reserve		15,000	15,000
Unrestricted Funds		27,937	12,955
TOTAL INCOME FUNDS		42,937	47,955

LA NUOVA MUSICA

BALANCE SHEET - CONTINUED - AS OF 31 DECEMBER 2022

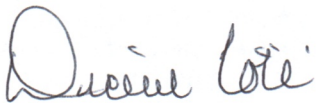
NOTE:

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act.

The Trustees are responsible for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The accounts were approved by the Trustees on 22 September 2023 .



Ms D F M Côté
Chairperson and Trustee

Company Registration No. 0734174

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 – ACCOUNTING POLICIES

Charity information

La Nuova Musica is a private Charitable Company limited by guarantee incorporated in England and Wales. The registered office is Pistyll Farm, Llanvair Kilgeddin, Abergavenny, Gwent, NP7 9DY.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The statements are prepared in pounds sterling (£).

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

The intangible asset comprises the brand associated with the name "La Nuova Musica" as represented by Baroque music specialists under the artistic direction of David Bates and is stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of the asset less its residual value on the following basis: straight line basis over 20 years.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line
------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The musical instrument included in fixed assets, in the opinion of the Trustees, has an estimated residual value higher than cost, so no depreciation has been charged in order to show a true and fair view.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks associated with recording music are stated at the lower of cost and estimated selling price less costs to complete and sell. These costs will be matched to the revenue stream that the recorded music will generate on distribution of that music.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

3 DONATIONS AND GRANTS

	31-Dec-22	31-Dec-22	31-Dec-22
	Unrestricted	Restricted	Total
	£	£	£
Donations & Gifts	24,242	69,144	93,386
Grants Receivable	-	-	-
Donations & Grants	24,242	69,144	93,386

	31-Dec-21	31-Dec-21	31-Dec-21
	Unrestricted	Restricted	Total
	£	£	£
Donations & Gifts	20,109	31,400	51,509
Grants Receivable	-	-	-
Donations & Grants	20,109	31,400	51,509

4 INCOME FROM CHARITABLE ACTIVITIES

	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-21
	Live Pref.	CD Sales	Total	Total
	£	£	£	£
Income from Performances & Recordings	161,773	268	162,041	58,969
Royalties	-	-	-	157
Income from Performances & Recordings	161,773	268	162,041	59,126

5 GIFT AID

	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-21
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gift Aid	6,112	8,652	14,765	10,733
Gift Aid	6,112	8,652	14,765	10,733

6 EXPENDITURE ON RAISING FUNDS

	31-Dec-22	31-Dec-21
	£	£
Costs of generating Grants & Donations	(16,667)	(6,566)

In 2021 all income from charitable activities, Gift Aid and expenditure on raising funds was unrestricted.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

7 CHARITABLE ACTIVITIES

	31-Dec-22	31-Dec-22	31-Dec-22
	Unrestricted	Restricted	Total
	£	£	£
Musical Performance Costs	(137,280)	(44,334)	(181,613)
Other Performance Costs	(19,726)	(43,463)	(63,190)
Support Costs (Note 8)	(41,428)	(10,000)	(51,428)
Governance Costs (Note 8)	(2,723)	-	(2,723)
Charitable Activities	(201,157)	(97,797)	(298,953)

	31-Dec-21	31-Dec-21	31-Dec-21
	Unrestricted	Restricted	Total
	£	£	£
Musical Performance Costs	(66,128)	(15,020)	(81,148)
Other Performance Costs	(18,271)	-	(18,271)
Allocated Support Costs	(27,588)	-	(27,588)
Governance costs	(1,427)	-	(1,427)
Charitable Activities	(113,415)	(15,020)	128,434

8 GOVERNANCE & SUPPORT COSTS

	31-Dec-22	31-Dec-21
	£	£
Examiner's Fees	(2,500)	(995)
Other Governance Costs	(223)	(432)
Governance Costs	(2,723.0)	(1,427)
Staff Expenditure		
<i>Excluding Fundraising & Performance Attendance</i>	(47,434)	(24,784)
Operational Expenditure	(2,634)	(1,546)
Financial Expenditure	(1,360)	(1,259)
Support Costs	(51,428)	(27,588)

9 EMPLOYEES

There were no employees during the year. During the year one of the Trustees, David Clegg, was remunerated for a role as Individual Giving Manager between January and November 2022. This remuneration is authorised by the Articles.

None of the Trustees were reimbursed for expenses incurred.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

10 INTANGIBLE FIXED ASSETS

The only intangible fixed asset of the Charity is its brand name.

	31-Dec-22	31-Dec-21
	£	£
Initial Book Cost	5,513	5,513
Amortisation at End of Last Year	(3,147)	(2,871)
Amortisation Charged for the Year	(276)	(276)
Amortisation at End of Current Year	(3,423)	(3,147)
Carrying Amount at End of Last Year	2,366	2,642
Carrying Amount at End of Current Year	2,090	2,366

11 TANGIBLE FIXED ASSETS

	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-21
	Musical	Office	Total	Total
	Instruments	Equipment	£	£
Cost				
At Start of Year	9,000	-	9,000	9,000
Additions / (Disposals) in the Year	-	-	-	-
At End of Year	9,000	-	9,000	9,000
Depreciation & Impairments				
At Start of Year	-	-	-	-
Charged in the Year	-	-	-	-
At End of Year	-	-	-	-
Carrying Amount				
At Start of Year	9,000	-	9,000	9,000
At End of Year	9,000	-	9,000	9,000

12 DEBTORS

	31-Dec-22	31-Dec-21
	£	£
Tax Claims & Tax Reliefs	49,819	16,677
Trade Debtors	18,861	-
Prepaid Expenses	410	200
Amounts Falling Due within 1 Year	69,090	16,877

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

13 CASH & CASH EQUIVALENTS

	31-Dec-22	31-Dec-21
	£	£
Cash & Cash Equivalents	21,196	60,907
	21,196	60,907

14 CREDITORS FALLING DUE WITHIN 1 YEAR

	31-Dec-22	31-Dec-21
	£	£
Taxation & Social Security	(21,478)	(8,082)
Staff Fees	(2,643)	(1,450)
Other Suppliers	(16,590)	(9,702)
Deferred income	(4,750)	(8,984)
Amounts Falling Due within 1 Year	(45,461)	(28,218)

Deferred income

	31-Dec-22
	£
Deferred income at start of year	8,984
Income released	(8,984)
Income deferred	4,750
0	-
Deferred income at close of the year	4,750

Deferred income at the close of the year relates to donations received from the Kirby Laing and Garrick trusts for a project which did not go ahead. Both amounts were repaid following the year end.

15 CREDITORS FALLING DUE AFTER 1 YEAR

	31-Dec-22	31-Dec-21
	£	£
Amounts Falling Due after 1 Year	(12,978)	(12,978)

Creditors due after more than 1 year comprise a loan of £12,978 [2021 - £12,978] from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve. Consideration will therefore be given to the repayment of this loan in due course.

No interest has been paid or accrued on this loan, and no repayment date has been established. The loan is not repayable within the next 12 months and has accordingly been included in creditors falling due after more than one year.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2022

16 FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	01-Jan-22 Balance £	2022 Incoming £	2022 Expended £	31-Dec-22 Balance £
Unrestricted / General Funds	12,955	232,806	(217,824)	27,937
Designated funds	15,000	-	-	15,000
Fidelio - Young Singers / Acis	-	2,000	(2,000)	-
M. Brandes - Purcell / Mead Recording	20,000	20,000	(40,000)	-
Various Donors - Dido Recording	-	45,797	(45,797)	-
Leigh Trust - marketing role	-	10,000	(10,000)	-
Restricted Funds	20,000	77,797	(97,797)	-
Total Funds	47,955	310,603	(315,620)	42,937

	01-Jan-21 Balance £	2021 Incoming £	2021 Expended £	31-Dec-21 Balance £
Unrestricted / General Funds	34,349	98,585	(119,981)	12,955
Designated funds	15,000	-	-	15,000
London Handel Festival (9 Deutsche Arien)	500	-	(500)	-
Mozart Festival	3,120	-	(3,120)	-
Mozart SJSS	-	11,400	(11,400)	-
Tim Mead Recording	-	20,000	-	20,000
Restricted Funds	3,620	31,400	(15,020)	20,000
Total Funds	52,969	129,985	(135,001)	47,955

Restricted funds are all held for the purposes of funding the individual performances, recordings or other projects they were raised for as described above.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31-Dec-22 Unrestricted £	31-Dec-22 Restricted £	31-Dec-22 Total £
Intangible Fixed Assets	2,090	-	2,090
Tangible Assets	9,000	-	9,000
Current Assets	90,286	-	90,286
Current Liabilities	(45,461)	-	(45,461)
Long Term Liabilities	(12,978)	-	(12,978)
Total Funds	42,937	-	42,937

LA NUOVA MUSICA

England & Wales - Charity number 1144998

Accounts

Company registration number: 07341744

Charity registration number: 1144998

La Nuova Musica

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Durston Gibb
Independent Examiner
1 Blatchington Road
Hove
East Sussex
BN3 3YP

La Nuova Musica

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La Nuova Musica

Reference and Administrative Details

Trustees	D S J Clegg
	Mr J E Ashford
	C Wearing
	Mr A Hickey
	Mr D S Bernstein
	D F M Cote
	J M Liverseidge
Principal Office	1 Blatchington Road Hove East Sussex BN3 3YP
Company Registration Number	07341744
Charity Registration Number	1144998
Independent Examiner	Durston Gibb Independent Examiner 1 Blatchington Road Hove East Sussex BN3 3YP
Accountants	Durston Gibb 1 Blatchington Road Hove East Sussex BN3 3YP

La Nuova Musica

Trustees' Report

The Board of Trustees of La Nuova Musica present their report and accounts for the year ended 31 December 2021. The legal and administrative information set out on the first page of these accounts forms part of this report.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

The Board of Trustees has considered the guidance on public benefit duties published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility) and recording projects.

The Board of Trustees regularly reviews the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate, or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Charity does not have any employees but adopts a policy of consulting its freelance members of staff and discussing matters with them that are likely to affect their interests. Members of staff are made aware of the financial and economic factors affecting the Charity's performance.

Applications by disabled persons would be fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of any member of staff becoming disabled, every effort would be made to ensure that their relationship with the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other members of staff.

La Nuova Musica

Trustees' Report

Objectives and activities

La Nuova Musica ("LNM", or the "Charity") is a period ensemble established by acclaimed director David Bates, which is dedicated to the music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance of 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances.

A natural consequence of the inspiration that LNM has found within the principles of *Le nuove musiche* is that all its performances, whether of vocal or instrumental music, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

LNM believes in the importance of maintaining a recording programme to support its aim that its artistic activity should reach the broadest possible audience. In accordance with this aim, its recording of Handel's *Unsung Heroes* was released as scheduled in October 2021 as part of LNM's ongoing partnership with the Pentatone recording label.

Achievements and performance

Far from being dead and remote, the music and texts of the Baroque and early Classical eras help 21st century listeners to ponder the concerns of human nature in an emotionally truthful way. Coming to us from an age before technical means of communication and enhancement of sound were available, the music's impact is colourful, sophisticated and visceral. David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style. This was evidenced in the achievements and performances of 2021, which are set out below.

Despite an absence of live in-person performances at the beginning of 2021, LNM still maintained some level of activity and presence through some online events. A recording project which had been undertaken during the Covid lockdown continued to bear fruit via a release of a Purcell docu-film streamed on Friday 13 February hosted by Greengage on their online platform. The film was introduced on zoom by the creative team then streamed live and was followed by a lively Q & A session and live music recording demonstration.

Another online zoom event was organised by Baroque at the Edge on Saturday 13 March in the form of an interview with David Bates by Fiona Talkington (BBC and Baroque at the Edge trustee). This interview followed on from a filmed performance of *FolkBaroque* which was first released by Baroque at the Edge in January 2021.

La Nuova Musica

Trustees' Report

May saw the return to the concert platform for LNM at Brighton Festival with a small-scale performance of Monteverdi Vespers. This performance took place at Brighton Dome as part of the socially distanced Brighton Festival on 23 May and was the first performance in a 3-year residency at the Festival.

In July LNM returned to St John's Smith Square with a programme of Mozart Symphonies led by guest violinist, Rachel Podger.

In October the ensemble performed Neun Deutschen Arien with Lucy Crowe as soloist as part of the scaled down version of the London Handel Festival and then moved across London a few days later for a performance of Monteverdi Vespers at the Wigmore Hall. This performance and the reception from a packed Wigmore audience has since led to the Director of the hall, John Gilhooly, increasing LNM's level of activity from 2 to 3 performances a year.

In November there was a performance of Handel's Acis and Galatea to a private audience in Holy Trinity Church at Sloane Square, supported by one of LNM's regular supporters. Later the same month the ensemble travelled to Bath for another performance of Mozart repertoire this time symphonies, violin and a horn concerto as part of the Bath Mozart Festival.

Financial review

The accounts have been prepared for the year from 1 January 2021 to 31 December 2021, which is the tenth accounting period of the charitable company. During the year to 31 December 2021, activity picked up again after the summer and in addition to income received as performance fees, La Nuova Musica has received additional funding from sponsors and supporters who have supported concerts and provided contributions for management costs.

The Charity is entitled to an Orchestral Tax Relief claim for the year amounting to £8,618. A claim has been submitted to HMRC and is still outstanding. No claim could be submitted for the year 2020.

The Trustees are most grateful to the charitable trusts, companies and individuals who support the work of the Charity. During the year, donations and sponsorship totalling £51,509 (2020- £66,085) were made to the Charity. These included donations and grants from the Continuo Foundation and many other generous individuals without whom the Charity could not continue.

During the year, the Charity benefited greatly from the dedicated work of its newly established management team that provided it with the professional support structure that is needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by the use of freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource. During the year under review, management costs totalled £30,451.

La Nuova Musica

Trustees' Report

The Trustees believe that the management team's range of skills enables the Charity to meet its artistic aspirations and objectives. However, the Trustees keep the cost base of the Charity under constant review. The Trustees are most grateful for the extensive contributions made by the management team during 2021.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. However, due to the severe effect of the Covid 19 pandemic on the Charity's activities, the level of any Orchestral Tax Claims are likely to be lower for 2021.

The net deficit of La Nuova Musica at the year-end stood at £5,014, a recovery from the COVID-linked deficit of £37,934 reported for the year to December 2020. Despite a difficult environment, the total fund balance on 31 December 2021 was still at £47,955.

During 2021, the Trustees confirmed the reserve at a level of £15,000, being broadly equivalent to three months' average expenses for the Charity.

Structure, governance and management

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102 - as amended for accounting periods commencing from 1 January 2016).

The charitable company is governed by the Board of Trustees which sets the policy of the Charity, determines corporate strategy, including setting key strategic objectives, makes major decisions about the use of finances, ensures the propriety of those finances and any financial disclosures to the public and sets a framework for human resources policy. The Board of Trustees meets at least four times a year to oversee the work of the Charity and delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, and to the General Manager, Lucy Bending, within a clearly understood framework of strategic control. Throughout this document the term Trustees refers to the Trustees and Directors who govern the work of La Nuova Musica.

La Nuova Musica

Trustees' Report

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. The Trustees are also the directors for the purpose of company law, and those who served during the year were:

John Ashford

David Bernstein

David Clegg

Alexandra Cornforth (resigned on 18 June 2021)

Diane Côté (appointed on 18 June 2021)

Alexander Hickey QC

Janice Liverseidge-Bowling

Cathy Wearing (appointed on 29 November 2021)

Following the year end, Janice Liverseidge-Bowling resigned as a Trustee.

None of the Trustees has any beneficial interest in the charitable company. All Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

La Nuova Musica

Statement of Trustees' Responsibilities

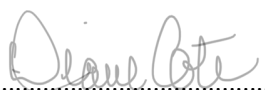
The trustees (who are also the directors of La Nuova Musica for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 November 2022 and signed on its behalf by:



D F M Cote
Trustee

La Nuova Musica

Independent Examiner's Report to the trustees of La Nuova Musica

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 9 to 23.

Respective responsibilities of trustees and examiner

As the charity's trustees of La Nuova Musica (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 La Nuova Musica are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of La Nuova Musica 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.



R D Gibb FCA Independent Examiner Institute of Chartered Accountants in England and Wales

1 Blatchington Road
Hove
East Sussex
BN3 3YP

14 November 2022

La Nuova Musica

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and grants	3	20,109	31,400	51,509
Charitable activities	4	59,126	-	59,126
Gift Aid	5	10,733	-	10,733
Orchestral Tax Relief		8,618	-	8,618
Total income		98,586	31,400	129,986
Expenditure on:				
Raising funds	6	(6,566)	-	(6,566)
Charitable activities	7	(113,414)	(15,020)	(128,434)
Total expenditure		(119,980)	(15,020)	(135,000)
Net (expenditure)/income		(21,394)	16,380	(5,014)
Net movement in funds		(21,394)	16,380	(5,014)
Reconciliation of funds				
Total funds brought forward		49,349	3,620	52,969
Total funds carried forward	16	27,955	20,000	47,955
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and grants	3	23,155	42,930	66,085
Charitable activities	4	35,516	-	35,516
Gift Aid	5	6,145	-	6,145
Total income		64,816	42,930	107,746
Expenditure on:				
Raising funds	6	(6,907)	-	(6,907)
Charitable activities	7	(95,963)	(42,810)	(138,773)
Total expenditure		(102,870)	(42,810)	(145,680)
Net (expenditure)/income		(38,054)	120	(37,934)
Net movement in funds		(38,054)	120	(37,934)

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Reconciliation of funds				
Total funds brought forward		87,403	3,500	90,903
Total funds carried forward	16	<u>49,349</u>	<u>3,620</u>	<u>52,969</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

(Registration number: 07341744)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	2,366	2,641
Tangible assets	11	<u>9,000</u>	<u>9,000</u>
		<u>11,366</u>	<u>11,641</u>
Current assets			
Debtors	12	16,877	22,524
Cash at bank and in hand	13	<u>60,907</u>	<u>55,449</u>
		77,784	77,973
Creditors: Amounts falling due within one year	14	<u>(28,217)</u>	<u>(23,667)</u>
Net current assets		<u>49,567</u>	<u>54,306</u>
Total assets less current liabilities		60,933	65,947
Creditors: Amounts falling due after more than one year	15	<u>(12,978)</u>	<u>(12,978)</u>
Net assets		<u>47,955</u>	<u>52,969</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		20,000	3,620
Unrestricted income funds			
Unrestricted funds		<u>27,955</u>	<u>49,349</u>
Total funds	16	<u>47,955</u>	<u>52,969</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

(Registration number: 07341744)
Balance Sheet as at 31 December 2021

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

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 14 November 2022 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'D F M Cote', is written over a horizontal dotted line.

D F M Cote
Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Blatchington Road

Hove

East Sussex

BN3 3YP

These financial statements were authorised for issue by the trustees on 14 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

La Nuova Musica meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in charitable activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
La Nuova Musica	straight line basis over 20 years

Depreciation and amortisation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Depreciation method and rate
Musical instruments	Nil
Office equipment	25% straight line

Trade debtors

Trade debtors are amounts due from venues for performances given in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and grants

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and grants;			
Donations and gifts	20,109	-	20,109
Donations and gifts	-	31,400	31,400
Total for 2021	20,109	31,400	51,509
Total for 2020	23,155	42,930	66,085

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Income from musical performances and recordings	58,969	58,969
Compact disk sales	157	157
	<u>59,126</u>	<u>59,126</u>
	Unrestricted funds General £	Total 2020 £
Income from musical performances and recordings	26,667	26,667
Compact disk sales	8,849	8,849
	<u>35,516</u>	<u>35,516</u>

5 Gift Aid

	Unrestricted funds General £	Total funds £
Gift Aid	10,733	10,733
Total for 2021	<u>10,733</u>	<u>10,733</u>
Total for 2020	<u>6,145</u>	<u>6,145</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on raising funds

a) Costs of generating donations and grants

	Note	Unrestricted funds General £	Total funds £
Cost of seeking donations and grants		6,566	6,566
Total for 2021		<u>6,566</u>	<u>6,566</u>
Total for 2020		<u>6,907</u>	<u>6,907</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities				
Musical performance costs		66,128	15,020	81,148
Other performance costs		18,271	-	18,271
Allocated support costs		27,588	-	27,588
Governance costs	8	<u>1,427</u>	<u>-</u>	<u>1,427</u>
Total for 2021		<u>113,414</u>	<u>15,020</u>	<u>128,434</u>
Total for 2020		<u>95,963</u>	<u>42,810</u>	<u>138,773</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Musical performance costs	81,148	-	81,148
Other performance costs	18,271	-	18,271
Staff expenditure	-	24,784	24,784
Operational expenditure	-	1,545	1,545
Financial expenditure	-	983	983
Depreciation	-	276	276
Total for 2021	<u>99,419</u>	<u>27,588</u>	<u>127,007</u>
Total for 2020	<u>88,229</u>	<u>47,637</u>	<u>135,866</u>

In addition to the expenditure analysed above, there are also governance costs of £1,427 (2020 - £2,907) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	995	995
Other fees paid to examiners	432	432
Total for 2021	<u>1,427</u>	<u>1,427</u>
Total for 2020	<u>2,907</u>	<u>2,907</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Intangible fixed assets

	Brand name £	Total £
Cost		
At 1 January 2021	5,513	5,513
At 31 December 2021	5,513	5,513
Amortisation		
At 1 January 2021	2,871	2,871
Charge for the year	276	276
At 31 December 2021	3,147	3,147
Net book value		
At 31 December 2021	2,366	2,366
At 31 December 2020	2,642	2,642

The only intangible asset of the Charity is its brand name as shown above.

11 Tangible fixed assets

	Musical instruments £	Total £
Cost		
At 1 January 2021	9,000	9,000
At 31 December 2021	9,000	9,000
Depreciation		
At 31 December 2021	-	-
Net book value		
At 31 December 2021	9,000	9,000
At 31 December 2020	9,000	9,000

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Debtors

	2021 £	2020 £
Trade debtors	-	5,667
Prepayments	200	-
Other debtors	16,677	16,857
	<u>16,877</u>	<u>22,524</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>60,907</u>	<u>55,449</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	17,127
VAT repayable	8,082	-
Accruals	20,135	6,540
	<u>28,217</u>	<u>23,667</u>

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Other creditors	<u>12,978</u>	<u>12,978</u>

Creditors due after more than 1 year comprise a loan of £12,978 [2019 - £12,978] from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	49,349	98,586	(119,980)	27,955
Restricted funds	<u>3,620</u>	<u>31,400</u>	<u>(15,020)</u>	<u>20,000</u>
Total funds	<u>52,969</u>	<u>129,986</u>	<u>(135,000)</u>	<u>47,955</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	72,403	64,816	(102,870)	34,349
Designated	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total unrestricted funds	72,403	79,816	(102,870)	49,349
Restricted funds	<u>3,500</u>	<u>42,930</u>	<u>(42,810)</u>	<u>3,620</u>
Total funds	<u>75,903</u>	<u>122,746</u>	<u>(145,680)</u>	<u>52,969</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Intangible fixed assets	2,366	2,366
Tangible fixed assets	9,000	9,000
Current assets	77,784	77,784
Current liabilities	(28,217)	(28,217)
Creditors over 1 year	<u>(12,978)</u>	<u>(12,978)</u>
Total net assets	<u>47,955</u>	<u>47,955</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds General £	Total funds at 31 December 2020 £
Intangible fixed assets	2,641	2,641
Tangible fixed assets	9,000	9,000
Current assets	77,973	77,973
Current liabilities	(23,667)	(23,667)
Creditors over 1 year	<u>(12,978)</u>	<u>(12,978)</u>
Total net assets	<u>52,969</u>	<u>52,969</u>

LA NUOVA MUSICA

England & Wales - Charity number 1144998

Accounts

Charity Registration No. 1144998

Company Registration No. 07341744 (England and Wales)

LA NUOVA MUSICA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

LA NUOVA MUSICA

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LA NUOVA MUSICA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Cornforth - Chairperson and Trustee (resigned on 18/06/21) D F M Côté - Chairperson and Trustee (appointed on 18/06/21) J Ashford - Trustee (appointed on 23/09/20) D S Bernstein - Trustee D S J Clegg - Trustee A F Hickey QC - Trustee J Liverseidge-Bowling - Trustee (appointed on 25/11/20) L A Rettie - Trustee (resigned on 18/06/21)
Artistic Director	D P Bates
Bank	Lloyds Bank plc Blue Boar Row Salisbury, Wiltshire
Charity Number	1144998
Company Number	07341744
Registered Office	Lower Ground Floor 49 Blatchington Road Hove East Sussex BN3 3YJ
Independent Examiner	Durston Gibb 49 Blatchington Road Hove East Sussex BN3 3YJ

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Board of Trustees of La Nuova Musica present their report and accounts for the year ended 31 December 2020. The legal and administrative information set out on the first page of these accounts forms part of this report.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

The Board of Trustees has considered the guidance on public benefit duties published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility), and recording projects. La Nuova Musica regularly conducts pre and post-concert conversations with our audiences, open rehearsals, and mounts master classes with established opera singers and recent graduates from Music Conservatories.

During the period of the Covid 19 pandemic, when restrictions have prevented the Charity from operating normally, La Nuova Musica has pursued its objective by presenting online performances and talks, as described under "achievements and performance" below. The Trustees anticipate that there will continue to be some emphasis on hybrid performance, combining live and digital content, as the performing world gradually returns to normal, or near normal over the next twelve months. The Trustees will continue to explore the potential for digital performance to enhance the range of opportunities available to the Charity.

The Board of Trustees regularly reviews the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Charity does not have any employees, but adopts a policy of consulting its freelance members of staff, and discussing matters with them that are likely to affect their interests. Members of staff are made aware of the financial and economic factors affecting the Charity's performance.

Applications by disabled persons would be fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of any member of staff becoming disabled, every effort would be made to ensure that their relationship with the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other members of staff.

OBJECTIVES AND ACTIVITIES

La Nuova Musica ("LNM", or the "Charity") is a period ensemble established by acclaimed director David Bates, which is dedicated to the music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance of 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

A natural consequence of the inspiration that LNM has found within the principles of *Le nuove musiche* is that all its performances, whether of vocal or instrumental music, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

A distinguishing characteristic of LNM's work is its passion for the discovery and performance of lesser-known gems from the Baroque era. Examples of this have been Cesti's *Orontea* and Conti's *L'Issipile*, both of which were part of a continuing series of concert performances of opera at the Wigmore Hall, and the latter of which formed part of our programme of performances for 2019. In addition, during 2019, LNM continued its pattern of rediscovery projects with a performance of opera arias by Tommaso Traetta. This rediscovery of the old is coupled with commissioning of the new. LNM is dedicated to the support and discovery of new music, which complements its performance of the more established repertoire.

LNM also believes in the importance of maintaining a recording programme to support its aim that its artistic activity should reach the broadest possible audience. In accordance with this aim, its recording of Gluck's *Orfeo ed Euridice* was released as scheduled during 2019 as part of LNM's new partnership with the Pentatone recording label. Despite the challenges presented during 2020, LNM took advantage of the opportunity to undertake its latest recording project, entitled "Handel's Unsung Heroes" which is due to be released on the Pentatone label in 2021.

ACHIEVEMENTS AND PERFORMANCE

Far from being dead and remote, the music and texts of the Baroque and early Classical eras help 21st century listeners to ponder the concerns of human nature in an emotionally truthful way. Coming to us from an age before technical means of communication and enhancement of sound were available, the music's impact is colourful, sophisticated and visceral. David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style. This was evidenced in the achievements and performances of 2020, which are set out below.

In January LNM performed a programme at the Wigmore Hall. A French Affair, a performance of Purcell alongside Charpentier, celebrating the genius of Henry Purcell, who was influenced by Lully and Charpentier, and who influenced Rameau and Blow. As the next project in LNM's commissioning series, Cassandra Miller was asked to write a piece that not only was influenced by the sound of late 17th century London, but which also gave insight into the composer's appreciation of the Henry Purcell and his music.

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Unfortunately, in March 2020, the UK entered a period of national lockdown and all LNM's scheduled performances for the year were eventually cancelled from that date.

However, LNM continued with its musical activity through an enhanced online presence. A small team of single strings and continuo accompanying counter-tenor Tim Mead and tenor Andrew Staples recorded some exclusive online material, Purcell's *Finest Verses*, (eight of his songs and one instrumental piece) in July for release one a week through September and October.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

Finally, in the brief gap during the Autumn when it was possible to achieve, LNM undertook its latest recording, "Handel's Unsung Heroes" shining the light on the obligato instrumentalists, violinist Thomas Gould, oboist Leo Duarte and bassoonist Joe Qiu as they duetted as equal partners alongside a world-class line up of soloists – soprano Lucy Crowe, mezzo soprano Christine Rice and countertenor Iestyn Davies. This disc, the second recorded by LNM for Pentatone, highlights how Handel wrote music as virtuosic and lyrical for his unsung heroes as for their singing counterparts, in arias from Handel masterpieces such as Rinaldo, Giulio Cesare, Agrippina and Ariodante.

In December LNM was invited to record a new programme, FolkBaroque with Lucy Crowe in LSO St Luke's, for release as part of the completely online Festival, Baroque at the Edge, in January 2021. This recorded performance was very well received by the Festival audience and was featured on the Gramophone website and was subsequently broadcast on Radio 3 as one of their midweek evening performances.

FINANCIAL REVIEW

The accounts have been prepared for the year from 1 January 2020 to 31 December 2020, which is the ninth accounting period of the charitable company. During the year to 31 December 2020, in addition to a much lower than usual level of income received as performance fees, La Nuova Musica has received additional funding from sponsors and supporters who have supported concerts and provided contributions for management costs.

The Charity is entitled to an Orchestral Tax Relief claim for the year to December 2019 amounting to £11,886. A claim has been submitted to HMRC and is still outstanding. No claim could be submitted for the year 2020.

The Trustees are most grateful to the charitable trusts, companies and individuals who support the work of the Charity. During the year, donations and sponsorship totalling £66,085 (2019 - £35,729) were made to the Charity. These included donations and grants from The 29th of May 1961 Charitable Trust, The Derek Hill Foundation, The Leche Trust, The Radcliffe Trust, The Leigh Trust, The Hinrichsen Foundation, as well as many other generous individuals without whom the Charity could not continue.

During the year, the Charity benefited greatly from the dedicated work of its newly established management team that provided it with the professional support structure that is needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by the use of freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource. During the year under review, management costs totalled £35,016.

The Trustees believe that the management team's range of skills enables the Charity to meet its artistic aspirations and objectives. However, the Trustees keep the cost base of the Charity under constant review. The Trustees are most grateful for the extensive contributions made by the management team during 2020.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. However, due to the severe effect of the Covid 19 pandemic on the Charity's activities, the level of any Orchestral Tax Claims are likely to be lower for 2021.

The net deficit of La Nuova Musica at the year-end stood at £36,584, a sharp reversal of the net surplus of £18,150 reported for the year to December 2019. Despite the exceptionally difficult environment, the total fund balance on 31 December 2020 was still at £54,319.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

During 2020, the Trustees proposed the establishment of a reserve to be set at a level of £15,000, being broadly equivalent to three months' average expenses for the Charity.

Loan from David Bates

Prior to the incorporation of the charitable company on 10 August 2010, La Nuova Musica was a sole trader business of David Bates. Following incorporation, certain assets and liabilities were transferred to the Charity and approved by the Board of Trustees. All the assets transferred and disbursements made on behalf of the Charity have been aggregated to form the balance of a loan payable to David Bates.

The Board of Trustees and David Bates have agreed that the repayment of this loan will be postponed until after the creation of a reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve. Consideration will therefore be given to the repayment of this loan in due course.

At 31 December 2020 the outstanding balance of the loan was £12,978 (2019 - £12,978). No interest has been paid or accrued on this loan, and no repayment date has been established. The loan is not repayable within the next 12 months and has accordingly been included in creditors falling due after more than one year.

Music Recording Asset

In February 2011, the Charity completed the recording of *Il Pastor Fido*, the costs for which were funded from unrestricted sponsorship and cash advanced by a member of the Board of Trustees, and entered into a master license agreement dated with Harmonia Mundi USA, an independent music record label.

During 2012, £63,460 was spent on a further recording project of Handel's *Dixit Dominus*. Based on the sales of *Il Pastor Fido* the Board of Trustees felt that it was appropriate to apply a 90% impairment to this music recording asset.

During 2014, La Nuova Musica recorded the Royal Trio programme with the internationally acclaimed countertenor Lawrence Zazzo and then recorded *Sacrifices*, an album of early oratorios by Charpentier and Carissimi, together with instrumental music by Sebastien de Brossard. The recording was released in February 2015.

In 2015, La Nuova Musica recorded *Leçons de Ténèbres*, with Lucy Crowe and Elizabeth Watts. This fifth recording with Harmonia Mundi was entirely funded from unrestricted sponsorship. This recording was released in September 2016.

In 2016, as its sixth recording project with Harmonia Mundi, LNM made a small-scale recording of the Bach cantatas BWV 54 and BWV 170 and Pergolesi's *Stabat Mater* with the internationally recognised soloists Tim Mead, countertenor and Lucy Crowe, soprano. This recording was released in June 2017. During 2017, the master licence agreement with Harmonia Mundi USA ended.

During 2018, La Nuova Musica recorded a performance of Gluck's *Orfeo ed Euridice* with Iestyn Davies, which was released on the Pentatone label in Autumn 2020.

As reported above, during 2020, La Nuova Musica recorded "Handel's *Unsung Heroes*" which is due to be released on the Pentatone label in the near future.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102 - as amended for accounting periods commencing from 1 January 2016).

The charitable company is governed by the Board of Trustees which sets the policy of the Charity, determines corporate strategy, including setting key strategic objectives, makes major decisions about the use of finances, ensures the propriety of those finances and any financial disclosures to the public and sets a framework for human resources policy. The Board of Trustees meets at least four times a year to oversee the work of the Charity and delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, and to the General Manager, Lucy Bending, within a clearly understood framework of strategic control. Throughout this document the term Trustees refers to the Trustees and Directors who govern the work of La Nuova Musica

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. The Trustees are also the directors for the purpose of company law, and those who served during the year were:

John Ashford (appointed 23 September 2020)
David Bernstein
David Clegg
Alexandra Cornforth
Alexander Hickey QC
Janice Liverseidge-Bowling (appointed 25 November 2020)
Louise Rettie

Following the year end, Diane Cote joined the Board as a Trustee. Also following the year end, Alexandra Cornforth resigned as a Trustee.

None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of La Nuova Musica for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Ms D F M Côté
Chairperson and Trustee
Dated 15 September 2021

LA NUOVA MUSICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA NUOVA MUSICA

I report to the Trustees on my examination of the financial statements of La Nuova Musica (the Charity) for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

the financial statements do not accord with those records; or

the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard Gibb FCA

Durston Gibb
49 Blatchington Road
Hove
East Sussex
BN3 3YJ

Dated 1 October 2021

LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Note</i>	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
INCOME from					
Donations & Grants	3	23,155	42,930	66,085	35,729
Musical Performances & Recordings	4	35,516	-	35,516	149,127
Orchestra Tax Relief		-	-	-	11,886
Gift Aid		6,145	-	6,145	-
INCOME		64,816	42,930	107,746	196,742
EXPENDITURE on:					
Raising Funds	5	(6,907)	-	(6,907)	(1,920)
Charitable Activities	6	(95,963)	(42,810)	(138,773)	(176,672)
RESOURCES EXPENDED		(102,870)	(42,810)	(145,680)	(178,592)
NET INCOME / (DEFICIT) FOR THE YEAR =					
NET MOVEMENT IN FUNDS		(38,055)	120	(37,935)	18,150
FUND BALANCES AT START OF YEAR		87,403	3,500	90,903	72,753
FUND BALANCES AT END OF YEAR		49,348	3,620	52,968	90,903

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LA NUOVA MUSICA

BALANCE SHEET AS OF 31 DECEMBER 2020

	<i>Note</i>	31-Dec-20	31-Dec-19
		£	£
FIXED ASSETS			
Intangible Assets	10	2,642	2,917
Tangible Assets	11	9,000	9,000
FIXED ASSETS		11,642	11,917
CURRENT ASSETS			
Stocks	12	-	-
Trade Debtors	13	5,667	59,602
Recoverable Tax & Tax Relief	13	16,857	-
Cash		55,449	66,590
CURRENT ASSETS		77,973	126,192
CREDITORS - FALLING DUE WITHIN 1 YEAR			
Taxation & Social Security		-	(10,739)
Other Creditors	14	(23,667)	(23,489)
CREDITORS - FALLING DUE WITHIN 1 YEAR		(23,667)	(34,228)
TOTAL NET CURRENT ASSETS		65,947	103,881
CREDITORS - FALLING DUE AFTER 1 YEAR			
Other Creditors	15	(12,978)	(12,978)
CREDITORS - FALLING DUE AFTER 1 YEAR		(12,978)	(12,978)
TOTAL NET ASSETS		52,969	90,903
INCOME FUNDS ALLOCATION			
Restricted Funds		3,620	3,500
Designated Funds: Reserve		15,000	-
Unrestricted Funds		34,349	87,403
TOTAL INCOME FUNDS		52,969	90,903

LA NUOVA MUSICA

BALANCE SHEET - CONTINUED - AS OF 31 DECEMBER 2020

NOTE:

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act.

The Trustees are responsible for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The accounts were approved by the Trustees on 15 September 2021.

A handwritten signature in black ink, appearing to read 'Diane Côté', followed by a long horizontal flourish.

Ms D F M Côté
Chairperson and Trustee

Company Registration No. 0734174

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 – ACCOUNTING POLICIES

Charity information

La Nuova Musica is a private Charitable Company limited by guarantee incorporated in England and Wales. The registered office is Lower Ground Floor, 49 Blatchington Road, Hove, East Sussex, BN3 3YJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill

The intangible asset comprises the brand associated with the name "La Nuova Musica" as represented by Baroque music specialists under the artistic direction of David Bates and is stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of the asset less its residual value on the following basis: straight line basis over 20 years.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Musical instruments	Nil
Office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The musical instrument included in fixed assets, in the opinion of the Trustees, has an estimated residual value higher than cost, so no depreciation has been charged in order to show a true and fair view.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks associated with recording music are stated at the lower of cost and estimated selling price less costs to complete and sell. These costs will be matched to the revenue stream that the recorded music will generate on distribution of that music.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

3 DONATIONS AND GRANTS

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations & Gifts	23,155	42,930	66,085	35,729
Grants Receivable	-	-	-	-
Donations & Grants	23,155	42,930	66,085	35,729

The restricted funds comprise a donation paid in 2019 which is a contribution to the cost of the performance of Ariodante, which has been postponed from 2020 to 2021 and possibly 2022.

4 INCOME FROM MUSICAL PERFORMANCES AND RECORDINGS

	2020	2020	2020	2019
	Live Perform.	CD Sales	Total	Total
	£	£	£	£
Income from Performances & Recordings	26,667	10	26,677	140,316
Royalties	8,839	-	8,839	8,811
Income from Musical Perf. & Recordings	35,506	10	35,516	149,127

5 COSTS OF GENERATING GRANTS AND DONATIONS

	2020	2019
	£	£
Costs of generating Grants & Donations	(6,907)	(1,920)

6 CHARITABLE ACTIVITIES

	2020	2019
	£	£
Musical Performance Costs	(61,999)	(109,631)
Other Performance Costs	(26,230)	(39,421)
Support Costs (Note 7)	(47,637)	(24,230)
Governance Expenditure	(2,907)	(3,390)
Charitable Activities	(138,773)	(176,672)
Analysis by Fund:		
Unrestricted Funds	95,963	176,672
Restricted Funds	42,810	-
Total Funds	138,773	176,672

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

7 SUPPORT COSTS

2020 Split	2020 £	2019 £	2019 Split
Staff Expenditure (excluding Fundraising)	(35,016)	(9,400)	General Manager Costs
Operational Expenditure	(11,589)	(14,243)	Office Expenses
Financial Expenditure	(756)		
Depreciation	(276)	(587)	Depreciation
Support Costs	(47,637)	(24,230)	Support Costs

8 EMPLOYEES

There were no employees during the year.

9 PRIOR YEAR ADJUSTMENTS

A number of income and expenditure items had been overstated or understated in previous years. Corrections are included in these accounts. The deposit prepaid in 2018 to Carnegie Hall for a performance which took place in 2019 had been omitted in last year's accounts. Income from and expenditure for Bach's Magnificat's performance in late December 2019 had to be adjusted because of late billings. In addition, both the projected revenue from Gift Aid and the expected VAT charge had been overestimated due a few recording errors (these have been corrected since). Other minor adjustments have also been included.

10 INTANGIBLE FIXED ASSETS

The only intangible fixed asset of the Charity is its brand name.

	31-Dec-20 £	31-Dec-19 £
Initial Book Cost	5,513	5,513
Amortisation at End of Last Year	(2,596)	(2,320)
Amortisation Charged for the Year	(276)	(276)
Amortisation at End of Current Year	(2,871)	(2,596)
Carrying Amount at End of Last Year	2,917	3,193
Carrying Amount at End of Current Year	2,642	2,917

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

11 TANGIBLE FIXED ASSETS

	Musical Instruments £	Office Equipment £	31-Dec-20 Total £	31-Dec-19 Total £
Cost				
At Start of Year	9,000	-	9,000	10,393
Additions / (Disposals) in the Year	-	-	-	(1,393)
At End of Year	9,000	-	9,000	9,000
Depreciation & Impairments				
At Start of Year	-	-	-	(1,082)
Charged in the Year	-	-	-	1,082
At End of Year	-	-	-	-
Carrying Amount				
At Start of Year	9,000	-	9,000	9,311
At End of Year	9,000	-	9,000	9,000

12 STOCKS

Remaining compact disks have been fully written off. There are no other items in stock.

13 DEBTORS

	31-Dec-20 £	31-Dec-19 £
Tax Claims & Tax Reliefs	16,857	-
Trade Debtors	5,667	10,700
Prepayments & Accrued Income	-	48,902
Amounts Falling Due within 1 Year	22,524	59,602

14 CREDITORS FALLING DUE WITHIN 1 YEAR

	31-Dec-20 £	31-Dec-19 £
Taxation & Social Security	-	-
Staff Fees	(1,540)	(82)
Other Suppliers	(22,127)	(23,407)
Amounts Falling Due within 1 Year	(23,667)	(23,489)

LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2020

15 CREDITORS FALLING DUE AFTER 1 YEAR

	31-Dec-20	31-Dec-19
	£	£
Amounts Falling Due after 1 Year	(12,978)	(12,978)

Creditors due after more than 1 year comprise a loan of £12,978 [2019 - £12,978] from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve.

16 RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	31-Dec-19	2020 Incoming	2020 Expended	31-Dec-20
	£	£	£	£
Wigmore Hall Concert / Commission	3,000	-	(3,000)	-
Ariodante: due in 2020 postponed to 2021	500	-	-	500
Lucrezia	-	5,000	(1,880)	3,120
Unexpended Restricted Funds	3,500	5,000	(4,880)	3,620

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31-Dec-20 Unrestricted	31-Dec-20 Restricted	31-Dec-20 Total	31-Dec-19 Total
	£	£	£	£
Intangible Fixed Assets	2,642	-	2,642	2,917
Tangible Assets	9,000	-	9,000	9,000
Net Current Assets / (Liabilities)	50,685	3,620	54,305	91,964
Long Term Liabilities	(12,978)	-	(12,978)	(12,978)
Total Funds	49,349	3,620	52,969	90,903