

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).

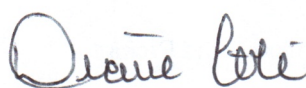
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

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

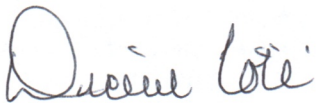
NOTE:

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
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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 Musical Instruments	31-Dec-22 Office Equipment	31-Dec-22 Total £	31-Dec-21 Total £
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