

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

CONTENTS

	Page(s)
Legal and Administrative Information.....	3
Trustees' Report.....	4-8
Independent Examiner's Report.....	9
Statement of Financial Activities.....	10-11
Balance Sheet.....	12-13
Notes to the Accounts.....	14-20

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.

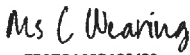
In preparing these accounts, the Trustees are required to:

- 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

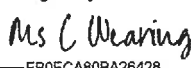
NOTE:

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
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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 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