

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).

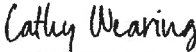
Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

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

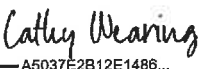
NOTE:

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