

LA SERENISSIMA LIMITED

England & Wales · Charity number 1154940

Details

Status Registered

Legal form Charitable company

Company number [08370390](#)

Registered 2013-12-09

Register [View on the Charity Commission register](#)

Contact

Address 9 Brunswick Square
Gloucester
GL1 1UG

Phone 07979546591

Email info@laserenissima.co.uk

Website www.laserenissima.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC, AND IN PARTICULAR OF HISTORICALLY AWARE MUSICAL PERFORMANCE, BY THE PRESENTATION OF CONCERTS, RECITALS AND LECTURES, PUBLICATION OF MATERIALS AND OTHER ACTIVITIES. IN PARTICULAR THE REPERTOIRE PROMOTED BY THE ENSEMBLE WILL FOCUS ON THE MUSIC OF ANTONIO VIVALDI AND HIS ITALIAN CONTEMPORARIES WHICH HAD SUCH A PROFOUND EFFECT ON THE GENRES OF CONCERTO AND OPERA.

Activities: LA SERENISSIMA AIMS TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC, AND IN PARTICULAR OF HISTORICALLY AWARE MUSICAL PERFORMANCE, BY THE PRESENTATION OF CONCERTS, RECITALS AND LECTURES, PUBLICATION OF MATERIALS AND OTHER ACTIVITIES. IN PARTICULAR THE REPERTOIRE PROMOTED BY THE ENSEMBLE WILL FOCUS ON THE MUSIC OF ANTONIO VIVALDI AND HIS ITALIAN CONTEMPORARIES.

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£265,663	£258,668	-	-
2024-03-31	£331,681	£262,912	-	-
2023-03-31	£289,755	£294,038	-	-
2022-03-31	£324,675	£334,629	-	-
2021-03-31	£187,099	£129,595	-	-

Trustees

Name	Role	Appointed
Nathan Anthony Burkey	Chair	2019-11-12
Antoine Andre Marie Jean Bommelaer		2022-10-10
Ben Mazower		2017-03-01
Sam Webster		2018-08-17

LA SERENISSIMA LIMITED

England & Wales - Charity number 1154940

Accounts

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Mr N Burkey, Chair Mr B Mazower Mr S Webster Mr A Bommelaer
Company registered number	08370390
Charity registered number	1154940
Registered office	9 Brunswick Square Gloucester GL1 1UG
Independent Examiner	Michael Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank Plc Skelmersdale WN8 6WT

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Charity's objects are specifically restricted to the following: to advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities. In particular the repertoire promoted by the ensemble will focus on the music of Antonio Vivaldi and his Italian contemporaries, which had such a profound effect on the genres of concerto and opera.

The Trustees have paid due regard to the general guidance issued by the Charity Commission relating to public benefit reporting in deciding which activities the charity should undertake.

REVIEW OF ACTIVITIES

La Serenissima embarked on a successful collaboration with Italian mandolin player Raffaele La Ragione, performing Vivaldi's mandolin concerto and other works for plucked strings on 23 May at St Martin in the Fields, London and on 24 May in Northleach for Music in Country Churches. The group gave three performances for guests of Kirker Holidays on 23, 24 and 25 June 2024, focusing on the life and work of Nicola Matteis. The Younger, in the grand surroundings of Hintlesham Hall (Suffolk) which had been home to the composer's wife.

La Serenissima was able to undertake concerts (Music from the Italian States) in Chipping Campden (8 October) and at The Tung Auditorium (13 October), in partnership with local promoters, thanks to a grant from Continuo Foundation. The group also gave a concert of related music on 3 November in Oxford's famous Holywell Music Room to a packed audience of subscribers, thanks to an invitation by Oxford Chamber Music Society.

La Serenissima gave the first concerts of its long-awaited residency at Wigmore Hall, *The A-Z of Italian Baroque*, celebrating the group's 30th Anniversary in the iconic venue. *Giro d'Italia* (18 November) presented a musical tour taking in works from Bologna, Brescia, Lucca, Naples, Rome, Sicily and (of course) Venice. *The Contest of Apollo and Pan* (24 January 2025) featured recorder players Tabea Debus and Miriam Monaghan performing music by Mancini, Scarlatti and Valentini in contrast to works for violin and strings by Corelli, Gnocchi and Vivaldi. These concerts were extremely well attended, positively reviewed and enabled La Serenissima to entertain both dedicated fans and new audiences in the wonderful surroundings of Wigmore Hall.

Vivaldi 8, featuring Adrian Chandler's new interpretation of The Four Seasons, was released in February 2025, attracting rave reviews including a double 5-stars from BBC Music Magazine: "Be prepared to be enthralled by the energy and audacity of this version". In June 2025, an album of Brescianello, Durante, Sieber, Telemann and Vivaldi was released as *Crossing Borders* – featuring an arresting image of Checkpoint Charlie and receiving glowing praise from Gramophone in particular: "Fascinating, poetically communicative, subtly virtuosic, thoroughly beautiful, this is my favourite La Serenissima album in some years." We are grateful to John Osborn CBE for generously sponsoring both albums.

LA SERENISSIMA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The group was able to plan and deliver two recording patches in Cedars Hall (Wells), thanks to the generosity and enthusiasm of patrons and sponsors. During October 27-31, La Serenissima recorded music for two albums: *Vivaldi 8+* (concluding the 30th Anniversary project to record Vivaldi's complete Opus 8) and *Giro d'Italia*. Between 17-21 February 2025, the group recorded the remaining music for *Giro d'Italia* and the complete works for *Apollo and Pan*.

The Charity remains grateful for the honorary patronage of His Excellency The Ambassador of Italy and the considerable support and generosity of its many individual donors and Board of Trustees.

Behind the scenes

La Serenissima's administration team continued to work remotely, supported by a bookkeeper working on a voluntary basis. The organisation continued to fundraise from a pool of donors and small trusts to support work for the ensemble, delivering projects and new research, as well as raising the ensemble's digital profile, and securing future performances. La Serenissima continued to work with digital marketing consultant Sarah Bronnert of Da Capo Digital which has helped the group to command growing attention from promoters and audiences alike online. We produced a commemorative poster for our *Vivaldi 8* recording, which was given to supporters. Under the direction of the Board of Trustees, La Serenissima continues to develop its understanding of streaming revenue from royalties of *The Four Seasons* album (2015).

During December 2024 a fourth successful mailshot campaign was run to generate support for La Serenissima and stimulate CD and concert sales, thanks to generous sponsorship from Grant McGowan and his company The Paper Studio. La Serenissima continued its membership of the Association of British Orchestras and is a founder member of Opera UK.

FINANCIAL REVIEW

Income in the year was £265,663 (2024: £331,681), of which grants and donations contributed £75,488 (2024: £110,736) and income from concerts, CD sales and grants for performances etc. amounted to £175,520 (2024: £204,088).

Expenditure on charitable activities, including support and governance costs was £258,668 (2024: £262,912).

During the year the Charity made a surplus of £6,995 (2024: surplus of £68,769) which has been added to the reserves creating an unrestricted fund balance of £173,248 (2024: £156,961) and a restricted fund balance of £7,393 (2024: £16,685).

The Trustees are considering establishing a formal reserves policy.

GOING CONCERN

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR FUTURE PERIODS

Since the financial year end La Serenissima's performing commitments have continued although the number of concert engagements remain below pre-pandemic levels. We have been grateful for the sustained high-profile presence in London that has been afforded by the continuation of our Wigmore Hall residency – concerts in April and June took place beyond the year end. La Serenissima performed in the presence of His Majesty The King in Norfolk, at a concert for Music in Country Churches in July 2025. A busier autumn is forecast this year, with concerts scheduled in Southampton, Vinehall, London (St Martin in the Fields), Liverpool and Cambridge. The group is starting to reconnect with promoters abroad, thanks to a new agency representing La Serenissima in Spain and introductions to French promoters by one of the group's trustees.

Planned album releases on Signum are currently: *Vivaldi 8+* (November 2025); *Giro d'Italia & Il Franco* (during 2026). *Apollo & Pan* and an album to follow-up *Extra Time* is planned for release in 2027 onwards thanks to remarkable efficiency in recording sessions.

The Trustees are satisfied that the group's activities are in line with the charity's objectives and have provided considerable public benefit; also that the year's programme served La Serenissima's mission statement and achieved the outcomes that were both predicted and desired. La Serenissima continues to enjoy the patronage of His Excellency The Ambassador of Italy to the UK.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company limited by guarantee, incorporated on 22 January 2013 and its company number is 08370390. The charity registration number is 1154940. The liability of members is limited by their guarantee. In the event of the Company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Burkey
Mr B Mazower
Mr S Webster
Mr A Bommelaer

The Trustees may appoint additional trustees as and when the need arises.

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

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nathan Burkey

Mr N Burkey

Trustee

Date: 04 December 2025

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA SERENISSIMA LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 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:

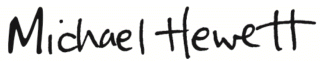
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 04 December 2025

MICHAEL HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	2	63,738	11,750	75,488	110,736
Charitable activities	3	171,520	4,000	175,520	204,088
Other income	4	14,655	-	14,655	16,857
TOTAL INCOME		249,913	15,750	265,663	331,681
EXPENDITURE ON:					
Charitable activities	6	214,617	44,051	258,668	262,912
TOTAL EXPENDITURE		214,617	44,051	258,668	262,912
NET INCOME/(EXPENDITURE)		35,296	(28,301)	6,995	68,769
Transfers between funds	13	(19,009)	19,009	-	-
NET MOVEMENT IN FUNDS		16,287	(9,292)	6,995	68,769
RECONCILIATION OF FUNDS:					
Total funds brought forward		156,961	16,685	173,646	104,877
Net movement in funds		16,287	(9,292)	6,995	68,769
TOTAL FUNDS CARRIED FORWARD		173,248	7,393	180,641	173,646

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Tangible assets	9	9,600	10,108
		9,600	10,108
CURRENT ASSETS			
Stocks	10	4,225	1,757
Debtors	11	148,482	151,025
Cash at bank and in hand		34,122	19,408
		186,829	172,190
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	(15,788)	(8,652)
NET CURRENT ASSETS		171,041	163,538
TOTAL NET ASSETS		180,641	173,646
CHARITY FUNDS			
Restricted funds	13	7,393	16,685
Unrestricted funds	13	173,248	156,961
TOTAL FUNDS		180,641	173,646

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nathan Burkey
Mr N Burkey
Trustee

Date: 04 December 2025

The notes on pages 11 to 25 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

There were no significant estimates, judgements, or other key sources of estimation uncertainty made by management in preparing these financial statements.

1.2 GOING CONCERN

No material uncertainties exist over the Charity's ability to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income including that from concerts, CD sales and donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The amounts shown are exclusive of VAT. Grants are recognised by the charity when there has been notification of the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the grant is treated as a restricted fund and accounted for accordingly. Donations are recognised in the financial statements when received.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Instruments	- 10% straight-line with 50% residual balance
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1.6 STOCKS

Stocks of CDs are valued at the lower of cost (purchase price) and sale price less costs of selling, after making due allowance for obsolete and slow-moving stocks.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Costs incurred in the recording and production of CDs are prepaid until the CD is released for sale.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	63,738	11,750	75,488	110,736
TOTAL 2024	93,502	17,234	110,736	

In 2025, unrestricted income from donations includes £16,500 of in-kind services relating to consultancy, administration, and IT (2024: £23,000).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Concert Income	69,350	-	69,350	87,640
Grants received	-	4,000	4,000	7,645
CD Sales	8,362	-	8,362	2,821
CD Sales (AVIE)	93,808	-	93,808	105,982
	171,520	4,000	175,520	204,088
TOTAL 2024	196,869	7,219	204,088	

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Orchestra Tax Relief	14,655	14,655	16,857
TOTAL 2024	16,857	16,857	

5. ANALYSIS OF GRANTS

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Artist Relief Fund payouts	1,200	1,200	3,175
TOTAL 2024	3,175	3,175	

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	178,048	1,200	79,420	258,668	262,912
TOTAL 2024	154,999	3,175	104,738	262,912	

In 2025 £44,051 (2024: £8,730) of expenditure on charitable activities was met from restricted funds, with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	44,898	44,898
Concert expenses and artists' fees	90,054	72,220
CD costs	496	1,973
Recording costs	18,446	4,849
Venue and instrument hire	1,640	5,623
AVIE commission	22,514	25,436
	178,048	154,999

Costs incurred in the recording and production of CDs are included in prepayments until the CD is released for sale.

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	38,359	38,359
Depreciation	508	42
Printing, postage, and stationery	371	1,296
Management services	16,500	22,981
Insurance	1,278	1,138
Marketing	1,582	1,050
Travel	4,060	6,409
Subscriptions	1,654	1,010
Accountancy fees	5,159	5,812
Consultancy	15,000	20,554
Research	253	425
Office and storage costs	5,400	5,559
Sundry costs	684	103
Historic VAT claim	(11,388)	-
	79,420	104,738

7. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,940	2,800
Other accountancy services	2,219	3,012

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	78,032	78,032
Social security costs	3,258	3,258
Contribution to defined contribution pension schemes	1,967	1,967
	<u>83,257</u>	<u>83,257</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees have delegated the day-to-day responsibility of running the charity to the Artistic Director and General Manager, who are considered to be the key management personnel of the charity. Total key management personnel remuneration, including employer's pension and national insurance contributions, amounted to £83,257 (2024: £83,257).

All Trustees give their time and expertise freely, without any form of remuneration or benefit in kind (2024: £Nil).

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Instruments £
COST	
At 1 April 2024	10,150
At 31 March 2025	10,150
DEPRECIATION	
At 1 April 2024	42
Charge for the year	508
At 31 March 2025	550
NET BOOK VALUE	
At 31 March 2025	9,600
At 31 March 2024	10,108

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. STOCKS

	2025	2024
	£	£
CDs	4,225	1,757

11. DEBTORS

	2025	2024
	£	£
DUE WITHIN ONE YEAR		
Trade debtors (AVIE Records)	74,162	79,743
Other debtors	20,028	18,480
Prepayments and accrued income	52,482	50,582
Gift aid recoverable	1,810	2,220
	148,482	151,025

At the year end, prepayments included £48,695 (2024: £44,996) relating to the recording and production costs of CDs which were released after the year end.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other taxation and social security	7,138	609
Accruals	8,650	8,043
	15,788	8,652

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
General Funds	156,961	249,913	(214,617)	(19,009)	173,248
RESTRICTED FUNDS					
Artists' Relief Fund	1,366	-	(1,200)	-	166
CD Vivaldi x2 squared	1,000	-	(3,685)	2,685	-
Vivaldi Op 8 Vol I	4,719	2,750	(6,442)	-	1,027
Vivaldi Op 8 Vol 2	-	9,000	(25,324)	16,324	-
Wells Crossing Borders	9,600	-	(3,400)	-	6,200
Continuo Foundation	-	4,000	(4,000)	-	-
	16,685	15,750	(44,051)	19,009	7,393
TOTAL OF FUNDS	173,646	265,663	(258,668)	-	180,641

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	-	13,250	(34,749)	21,499	-
GENERAL FUNDS					
General Funds	100,336	293,978	(219,433)	(17,920)	156,961
TOTAL UNRESTRICTED FUNDS	100,336	307,228	(254,182)	3,579	156,961
RESTRICTED FUNDS					
Artists' Relief Fund	4,541	-	(3,175)	-	1,366
CD Brescianello	-	1,134	(823)	(311)	-
CD An Englishman Abroad (AEA)	-	5,000	(4,732)	(268)	-
CD Vivaldi x2 squared	-	1,000	-	-	1,000
Vivaldi Op 8 Vol I	-	4,719	-	-	4,719
Instrument Purchase and Maintenance Fund	-	3,000	-	(3,000)	-
Wells Crossing Borders	-	9,600	-	-	9,600
	4,541	24,453	(8,730)	(3,579)	16,685
TOTAL OF FUNDS	104,877	331,681	(262,912)	-	173,646

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Artists Relief Fund - This represents donations received to contribute towards a financial relief fund for performing artists.

CD Brescianello - This represents donations towards production of the CD Brescianello Unlocked. The album was recorded in February 2022 and released in October 2023.

CD An Englishman Abroad - This represents donations towards production of the CD An Englishman Abroad. The repertoire was recorded in October 2022 and the album released in May 2023.

CD Vivaldi x2² - This represents donations towards the CD Vivaldi x2 squared. The repertoire was recorded in February 2023 and released in August 2024.

Vivaldi Op 8 Vol 1 - This represents grants and donations towards the production of the Vivaldi 8 album, which includes the iconic Four Seasons. The recording was made in February 2024 and released in February 2025.

Instrument Purchase and Maintenance Fund - This includes donations towards the cost of purchasing an Italian harpsichord from Alan Gotto in February 2024.

CD Crossing Borders - This represents donations towards the production of the Crossing Borders album. The recording was made in October 2023 and released on the Signum label in January 2025.

Vivaldi Op 8 Vol 2 - This represents grants and donations towards the production of volume 2 of the Vivaldi 8 album. The recording was made in October 2024 and will be released on the Signum label in due course.

Continuo Foundation - This represents a grant awarded to support a performance by La Serenissima of music by composers Brescianello, Corelli, Durante, Gnocchi, & Vivaldi in Liverpool, in October 2024.

Designated Funds

Serene Recovery Fund - This fund represents amounts set aside by the Trustees to support La Serenissima's activities during 2022/2023 and beyond in the post-pandemic era.

Transfers

Transfers of funds have been made to restricted funds from unrestricted funds where costs have exceeded restricted income for that particular fund.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,600	-	9,600
Current assets	179,436	7,393	186,829
Creditors due within one year	(15,788)	-	(15,788)
TOTAL	173,248	7,393	180,641

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,108	-	10,108
Current assets	152,005	20,185	172,190
Creditors due within one year	(5,152)	(3,500)	(8,652)
TOTAL	156,961	16,685	173,646

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge representing employer contributions payable by the company to the fund amounted to £1,967 (2024: £1,967). Contributions of £382 (2024: £382) were payable to the fund at the balance sheet date.

16. TRUSTEES' PERSONAL GUARANTEES

The Charity is limited by guarantee, incorporated in England and Wales. Each trustee is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

17. RELATED PARTY TRANSACTIONS, AND TRUSTEES' EXPENSES

During the year, donations amounting to £2,702 were made by 2 Trustees to the Charity (2024: £5,702 from 5 Trustees). No benefits were received as a result of these donations and no restrictions were placed on the use of those funds.

The Charity has not entered into any other related party transactions during the year (2024: £Nil), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025 (2024: £Nil).

During the year, there were no reimbursements to Trustees for expenses paid on the Charity's behalf (2024: £Nil).

LA SERENISSIMA LIMITED

England & Wales - Charity number 1154940

Accounts

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr N Burkey, Chair Mrs J Hindle (resigned 4 October 2023) Mr B Mazower Mr S Webster Mr A Bommelaer
Company registered number	08370390
Charity registered number	1154940
Registered office	Hillside Bourton On The Hill Moreton-In-Marsh GL56 9AH
Independent Examiner	Michael Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank Plc Skelmersdale WN8 6WT

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Charity's objects are specifically restricted to the following: to advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities. In particular the repertoire promoted by the ensemble will focus on the music of Antonio Vivaldi and his Italian contemporaries, which had such a profound effect on the genres of concerto and opera.

The Trustees have paid due regard to the general guidance issued by the Charity Commission relating to public benefit reporting in deciding which activities the charity should undertake.

REVIEW OF ACTIVITIES

The group gave a private performance of works by Brescianello, Chelleri, Schreivogel, Vivaldi for guests of Kirker Holidays on 4 May 2023, in the The Great Hall at Broughton Castle, Oxfordshire. On 6 May, La Serenissima performed *Crossing Borders*, featuring Tabea Debus (recorder) and Katy Bircher (flute) for Painswick Music Society. The programme brought together music by Brescianello, Sieber, Telemann and Vivaldi. On 16 May, La Serenissima performed music from *Crossing Borders* for Patrons and guests of the group's Honorary Patron, His Excellency The Ambassador of Italy, ahead of a dinner to raise money for the 30th Anniversary Season. La Serenissima also released a new album *An Englishman Abroad* in May 2023, presenting the music of Anglo-Italian Nicola Matteis the Younger alongside related works by Caldara, Purcell, Telemann and Vivaldi. This two-CD album marked the Coronation of His Majesty King Charles III and carried the official UK emblem marking the occasion and entered the UK Classical Chart at No. 6 – gaining 5-star reviews in The Times "*Perfection, at once courtly and refined*" & BBC Music Magazine. As an official Coronation project, a copy of the album was sent to His Majesty King Charles III.

In June 2023, La Serenissima supplied the instrumentalists, under the leadership of founder and violinist Adrian Chandler, for a Longborough Festival Opera production of Monteverdi's *L'Orfeo* which attracted excellent reviews: '*exquisitely played by period group La Serenissima*' (The Guardian). Adrian Chandler gave a blistering performance of Vivaldi's *Four Seasons*, against a competing backdrop of noise from the stage of Trafalgar Square, on a very hot 29 June at St Martin in the Fields. The audience support was tangible at this event and the evening concluded with thunderous applause from the very full church.

LA SERENISSIMA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

La Serenissima took *The Four Seasons* on a brief tour to the North West of England (20-23 September 2023), taking in Cartmel & Liverpool. This was a shared venture between the group and the Priory Church in Cartmel and The Tung Auditorium in Liverpool; sharing financial risk enabled La Serenissima to reconnect with a lively fanbase in the North West and revisit Cartmel and Liverpool after a considerable interlude. Cartmel Priory was virtually full and included a number of local school children who enjoyed speaking to members of the band in the interval and afterwards. The Liverpool concert was filmed in its entirety by technicians in house at The Tung Auditorium, creating valuable marketing assets for UK and foreign promoters to see the group's live music-making in action. We learned from our collaborative marketing that many of the audience had travelled greater distances to attend our concert than the venue usually saw. A return visit to Liverpool has been planned for Autumn 2024, helping us to develop this audience.

The group rehearsed and performed *Crossing Borders* over the 17-19 October (concert at St Martin in the Fields) ahead of recording the project at Cedars Hall, Wells between the 22-25 October 2023. During the same month, *Brescianello Unlocked* (the follow-up album to *Behind Closed Doors*) was released on Signum. This album attracted widespread praise and a double 5-star review in BBC Music Magazine: "brilliantly skilful, immediate and engaging".

La Serenissima rounded off the calendar year on 11 December 2023 at Wigmore Hall with a concert built around themes of Christmas, culminating in Vivaldi's *Four Seasons*. This performance was justly hailed by a fabulous review by Ivan Hewitt in The Telegraph: "No classical pieces are more overplayed, recomposed and generally abused than these four concertos. And yet, when played with fire and imagination, they are revealed as the masterpieces they truly are. ... Chandler and his group achieved that magnificently."

On 9 February 2024 the group returned to St Martin in the Fields to play works from Vivaldi's Opus 8 including *La Tempesta Di Mare*. The rehearsals for this concert helped to prepare the band to record the first part of the Opus 8 between 11-14 February at Cedars Hall, Wells.

In March 2024, La Serenissima released *Diavolo*, an album of Tartini's most fiendish works for violin. This recording gained significant coverage in publications such as The Strad and Gramophone which was impressive for a project of this scale. Paul Riley gave the album a double 5-star review in BBC Music Magazine: "*the account of the 'Devill's Trill' is perhaps the most compelling currently available*" ending the year on a high note.

During the year, La Serenissima applied successfully for a grant from Continuo Foundation in support of October's recording project *Crossing Borders*.

The charity remains grateful for the honorary patronage of His Excellency The Ambassador of Italy and the considerable support and generosity of its many individual donors and Board of Trustees.

Behind the scenes

La Serenissima's administration team continued to work remotely, supported by a bookkeeper working on a voluntary basis. The organisation continued to fundraise from a pool of donors and small trusts to support work for the ensemble, delivering projects and new research, as well as raising the ensemble's digital profile, and securing future performances. La Serenissima continued to work with digital marketing consultant Sarah Bronnert of Da Capo Digital – a vital part of our post-pandemic strategy for building and maintaining audiences both online and in person. Under the direction of the Board of Trustees, La Serenissima has sought to better understand and predict growing revenue from royalties of *The Four Seasons* album (2015).

During December 2023 a third successful mailshot campaign was run to generate support for La Serenissima and stimulate CD and concert sales, thanks to generous sponsorship from Grant McGowan and his company The Paper Studio. La Serenissima continued its membership of the Association of British Orchestras and is a founder member of Opera UK.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Income in the year was £331,681 (2023: £289,755), of which grants and donations contributed £110,736 (2023: £112,656) and income from concerts, CD sales and grants for performances etc. amounted to £204,088 (2023: £158,022).

Expenditure on charitable activities, including support and governance costs was £262,912 (2023: £294,038).

During the year the Charity made a surplus of £68,769 (2023: deficit of £4,283) which has been added to the reserves creating an unrestricted fund balance of £141,860 (2023: £100,336) and a restricted fund balance of £31,786 (2023: £4,541).

GOING CONCERN

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

Since the financial year end La Serenissima's performing commitments have continued although the number of concert engagements remains below pre-pandemic levels. This is due to ongoing promoter caution, influenced by the UK's cost of living crisis and high interest rates which are squeezing middle class consumers (where our core classical music audience may be found), resulting in lower fees paid for engagements and fewer concerts. La Serenissima continues to plan a limited number of concerts on a shared-risk basis (with partner The Tung Auditorium, Liverpool and St Martin in the Fields), as well as discounting some concert fees to enable access to smaller promoters (such as Campden Music Society and Oxford Chamber Music Society) in order to maintain live concert activities. Performances in Liverpool and Chipping Campden planned for Autumn 2024 will be enabled by the support of a grant from Continuo Foundation. La Serenissima will give its first residency at London's Wigmore Hall, 'The A-Z of Italian Baroque' in celebration of the group's 30th Anniversary Season between November 2024 and June 2025.

Planned album releases on Signum are currently: *Vivaldi 8* (February 2025), *Crossing Borders* (June 2025), *Vivaldi 8 (Vol 2)* (November 2025). Projects to be released in 2026 onwards include *Giro d'Italia & Il Franco* (awaiting release dates).

The Trustees are satisfied that the group's activities are in line with the charity's objectives and have provided considerable public benefit; also that the year's programme served La Serenissima's mission statement and achieved the outcomes that were both predicted and desired. La Serenissima continues to enjoy the patronage of His Excellency The Ambassador of Italy to the UK.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company limited by guarantee, incorporated on 22 January 2013 and its company number is 08370390. The charity registration number is 1154940. The liability of members is limited by their guarantee. In the event of the Company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Burkey
Mrs J Hindle
Mr B Mazower
Mr S Webster
Mr A Bommelaer

The Trustees may appoint additional trustees as and when the need arises.

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

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nathan Burkey

Mr N Burkey

Trustee

Date: 13 December 2024

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA SERENISSIMA LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 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:

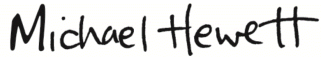
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 17 December 2024

MICHAEL HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	2	93,502	17,234	110,736	112,656
Charitable activities	3	196,869	7,219	204,088	158,022
Other income	4	16,857	-	16,857	19,077
TOTAL INCOME		307,228	24,453	331,681	289,755
EXPENDITURE ON:					
Charitable activities	6	254,182	8,730	262,912	294,038
TOTAL EXPENDITURE		254,182	8,730	262,912	294,038
NET INCOME/(EXPENDITURE)		53,046	15,723	68,769	(4,283)
Transfers between funds	13	3,579	(3,579)	-	-
NET MOVEMENT IN FUNDS		56,625	12,144	68,769	(4,283)
RECONCILIATION OF FUNDS:					
Total funds brought forward		100,336	4,541	104,877	109,160
Net movement in funds		56,625	12,144	68,769	(4,283)
TOTAL FUNDS CARRIED FORWARD		156,961	16,685	173,646	104,877

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Tangible assets	9	10,108	-
		<u>10,108</u>	<u>-</u>
CURRENT ASSETS			
Stocks	10	1,757	2,587
Debtors	11	151,025	97,284
Cash at bank and in hand		19,408	26,862
		<u>172,190</u>	<u>126,733</u>
Creditors: amounts falling due within one year	12	(8,652)	(21,856)
NET CURRENT ASSETS		<u>163,538</u>	104,877
TOTAL NET ASSETS		<u><u>173,646</u></u>	<u><u>104,877</u></u>
CHARITY FUNDS			
Restricted funds	13	16,685	4,541
Unrestricted funds	13	156,961	100,336
TOTAL FUNDS		<u><u>173,646</u></u>	<u><u>104,877</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nathan Burkey

Mr N Burkey
Trustee

Date: 13 December 2024

The notes on pages 11 to 25 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

There were no significant estimates, judgements, or other key sources of estimation uncertainty made by management in preparing these financial statements.

1.2 GOING CONCERN

No material uncertainties exist over the Charity's ability to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income including that from concerts, CD sales and donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The amounts shown are exclusive of VAT. Grants are recognised by the charity when there has been notification of the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the grant is treated as a restricted fund and accounted for accordingly. Donations are recognised in the financial statements when received.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Instruments	- 10% straight-line with 50% residual balance
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1.6 STOCKS

Stocks of CDs are valued at the lower of cost (purchase price) and sale price less costs of selling, after making due allowance for obsolete and slow-moving stocks.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Costs incurred in the recording and production of CDs are prepaid until the CD is released for sale.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other grants	-	-	-	100
Donations	93,502	17,234	110,736	112,556
	93,502	17,234	110,736	112,656
TOTAL 2023	89,635	23,021	112,656	

In 2024, unrestricted income from donations includes £23,000 of in-kind services relating to consultancy, administration, and IT (2023: £29,602).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Concert Income	87,640	-	87,640	60,697
Grants received	426	7,219	7,645	5,000
CD Sales	2,821	-	2,821	2,441
CD Sales (AVIE)	105,982	-	105,982	89,884
	196,869	7,219	204,088	158,022
TOTAL 2023	146,289	11,733	158,022	

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Orchestra Tax Relief	16,857	16,857	19,077
TOTAL 2023	19,077	19,077	

5. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Artist Relief Fund payouts	3,175	3,175	5,034
TOTAL 2023	5,034	5,034	

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	154,999	3,175	104,738	262,912	294,038
	<u>154,999</u>	<u>3,175</u>	<u>104,738</u>	<u>262,912</u>	<u>294,038</u>
TOTAL 2023	198,209	5,034	90,795	294,038	
	<u>198,209</u>	<u>5,034</u>	<u>90,795</u>	<u>294,038</u>	

In 2024 £48,008 (2023: £73,586) of expenditure on charitable activities was met from restricted funds, with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	44,898	42,552
Concert expenses and artists' fees	72,220	89,377
CD costs	1,973	294
Recording costs	4,849	35,329
Venue and instrument hire	5,623	9,085
AVIE commission	25,436	21,572
	<u>154,999</u>	<u>198,209</u>

Costs incurred in the recording and production of CDs are included in prepayments until the CD is released for sale.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	38,359	25,702
Depreciation	42	-
Printing, postage, and stationery	1,296	541
Management services	22,981	29,602
Insurance	1,138	1,085
Marketing	1,050	2,925
Travel	6,409	2,943
Subscriptions	1,010	1,383
Accountancy fees	5,812	6,066
Consultancy	20,554	14,688
Research	425	-
Office and storage costs	5,559	5,400
Sundry costs	103	460
	104,738	90,795

7. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,800	2,600
Other accountancy services	3,012	3,466

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	78,032	66,000
Social security costs	3,258	1,203
Contribution to defined contribution pension schemes	1,967	1,051
	<u>83,257</u>	<u>68,254</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>2</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees have delegated the day-to-day responsibility of running the charity to the Artistic Director and General Manager, who are considered to be the key management personnel of the charity. Total key management personnel remuneration, including employer's pension and national insurance contributions, amounted to £83,257 (2023: £63,135).

All Trustees give their time and expertise freely, without any form of remuneration or benefit in kind (2023: £Nil).

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Instruments £
COST	
Additions	10,150
At 31 March 2024	10,150
DEPRECIATION	
Charge for the year	42
At 31 March 2024	42
NET BOOK VALUE	
At 31 March 2024	10,108
At 31 March 2023	-

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

10. STOCKS

	2024	2023
	£	£
CDs	1,757	2,587

11. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors (AVIE Records)	79,743	68,197
Other debtors	18,480	15,006
Prepayments and accrued income	50,582	6,750
Gift aid recoverable	2,220	7,331
	151,025	97,284

At the year end, prepayments included £44,996 (2023 - £6,100) relating to the recording and production costs of CDs which were released after the year end.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other taxation and social security	609	1,256
Accruals	8,043	20,600
	8,652	21,856

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	-	13,250	(34,749)	21,499	-
GENERAL FUNDS					
General Funds	100,336	293,978	(219,433)	(17,920)	156,961
TOTAL UNRESTRICTED FUNDS	100,336	307,228	(254,182)	3,579	156,961
RESTRICTED FUNDS					
Artists' Relief Fund	4,541	-	(3,175)	-	1,366
CD Brescianello	-	1,134	(823)	(311)	-
CD An Englishman Abroad (AEA)	-	5,000	(4,732)	(268)	-
CD Vivaldi x2 squared	-	1,000	-	-	1,000
Vivaldi Op 8 Vol I	-	4,719	-	-	4,719
Instrument Purchase and Maintenance Fund	-	3,000	-	(3,000)	-
Wells Crossing Borders	-	9,600	-	-	9,600
	4,541	24,453	(8,730)	(3,579)	16,685
TOTAL OF FUNDS	104,877	331,681	(262,912)	-	173,646

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	-	36,477	(67,795)	31,318	-
GENERAL FUNDS					
General Funds	101,706	218,524	(152,657)	(67,237)	100,336
TOTAL UNRESTRICTED FUNDS	101,706	255,001	(220,452)	(35,919)	100,336
RESTRICTED FUNDS					
CD Vivaldi's Women	-	-	(93)	93	-
Artists' Relief Fund	7,454	2,121	(5,034)	-	4,541
CD Forza Azzurri	-	-	(1,950)	1,950	-
CD An Englishman Abroad (AEA)	-	14,500	(24,141)	9,641	-
CD Vivaldi x2 squared	-	10,100	(29,631)	19,531	-
Vivaldi Op 8 Vol I	-	800	(854)	54	-
Chipping Campden concert 2022	-	2,150	(5,511)	3,361	-
Chipping Campden concert 2023	-	5,083	(6,372)	1,289	-
	7,454	34,754	(73,586)	35,919	4,541
TOTAL OF FUNDS	109,160	289,755	(294,038)	-	104,877

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

CD Vivaldi's Women - This represents donations received towards the production of the Vivaldi's Women CD. The recording was made in October 2021 and the CD was released in August 2022.

Artists Relief Fund - This represents donations received to contribute towards a financial relief fund for performing artists.

CD Brescianello - This represents donations towards production of the CD Brescianello Unlocked. The album was recorded in February 2022 and released in October 2023.

CD Forza Azzurri - This represents donations received towards the production of the Forza Azzurri CD. The recording was made in June 2021 and the CD was released in November 2022.

CD An Englishman Abroad - This represents donations towards production of the CD An Englishman Abroad. The repertoire was recorded in October 2022 and the album released in May 2023.

CD Vivaldi x2² - This represents donations towards the CD Vivaldi x2 squared. The repertoire was recorded in February 2023 and released in August 2024.

Vivaldi Op 8 Vol 1 - This represents grants and donations towards the production of the Vivaldi 8 album, which includes the iconic Four Seasons. The recording was made in February 2024 and will be released on the Signum label in due course.

Instrument Purchase and Maintenance Fund - This includes donations towards the cost of purchasing an Italian harpsichord from Alan Gotto in February 2024

CD Crossing Borders - This represents donations towards the production of the Crossing Borders album. The recording was made in October 2023 and will be released on the Signum label in January 2025.

Photoshoot - This represents donations towards the cost of producing new group and individual publicity photographs for the ensemble. The photoshoot took place on 30 June 2022.

Chipping Campden concert - These funds represent sponsorship of concerts which took place in Chipping Campden in September 2022 and March 2023.

Designated Funds

Serene Recovery Fund - This fund represents amounts set aside by the Trustees to support La Serenissima's activities during 2022/2023 and beyond in the post-pandemic era.

Transfers

Transfers of funds have been made to restricted funds from unrestricted funds where costs have exceeded restricted income for that particular fund.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,108	-	10,108
Current assets	152,005	20,185	172,190
Creditors due within one year	(5,152)	(3,500)	(8,652)
TOTAL	156,961	16,685	173,646

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	117,192	9,541	126,733
Creditors due within one year	(16,856)	(5,000)	(21,856)
TOTAL	100,336	4,541	104,877

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

15. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge representing employer contributions payable by the company to the fund amounted to £1,967 (2023: £1,051). Contributions of £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

16. TRUSTEES' PERSONAL GUARANTEES

The Charity is limited by guarantee, incorporated in England and Wales. Each trustee is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

17. RELATED PARTY TRANSACTIONS, AND TRUSTEES' EXPENSES

During the year, donations amounting to £7,212 were made by 5 Trustees to the Charity (2023: £3,010). No benefits were received as a result of these donations and no restrictions were placed on the use of those funds.

The Charity has not entered into any other related party transactions during the year (2023: £Nil), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 (2023: £Nil).

During the year, there were no reimbursements to Trustees for expenses paid on the Charity's behalf (2023: £Nil).

LA SERENISSIMA LIMITED

England & Wales - Charity number 1154940

Accounts

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr N Burkey, Chair Mrs J Hindle (resigned 4 October 2023) Mr B Mazower Mr S Webster Mr A Bommelaer (appointed 10 October 2022)
Company registered number	08370390
Charity registered number	1154940
Registered office	Hillside Bourton On The Hill Moreton-In-Marsh GL56 9AH
Independent Examiner	Kathryn Hebden ACA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank Plc Skelmersdale WN8 6WT

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Charity's objects are specifically restricted to the following: to advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities. In particular the repertoire promoted by the ensemble will focus on the music of Antonio Vivaldi and his Italian contemporaries, which had such a profound effect on the genres of concerto and opera.

The trustees have paid due regard to the general guidance issued by the Charity Commission relating to public benefit reporting in deciding which activities the charity should undertake.

REVIEW OF ACTIVITIES

La Serenissima gave a private performance 'The Sacred Lagoon' with contralto Hilary Summers for guests of Martin Randall Travel's 'Music in Great Suffolk Churches' festival (July 2022). The group suffered the sudden cancellation of a concert planned for July in St Martin in the Fields because of conflicting external activity on Trafalgar Square which made the event unviable; we were able to make Artist Relief payments to those affected and also ran a photo shoot with Lia Vittone in place of the rehearsal (with support from Patrons), to update publicity photographs for the first time in 7 years.

In Autumn 2022, La Serenissima presented 'An Englishman Abroad' (focused on the life and music of Nicola Matteis The Younger, an Anglo-Italian who travelled from London to Vienna) in concerts at St Martin in the Fields, St James' Church Chipping Campden and for Norwich Chamber Concerts with the support of Continuo Foundation and John Osborn CBE. The group recorded this programme 23-26 October 2022 at Cedars Hall Wells; this was particularly made possible by album 'sponsor' John Osborn CBE. During this time, the group secured a new sync-licence agreement with Beats who used part of La Serenissima's 2015 album 'The Four Seasons' to promote their brand: this created valuable income and exposure for La Serenissima's music. In December, La Serenissima gave three concerts at the Royal Overseas League for Kirker Holidays before making a recording of chamber works by a range of Italian baroque composers between 11-14 December 2022 in Cedars Hall, Wells.

In 2023, La Serenissima performed 'Vivaldi x2' for St Martin in the Fields, Bath Bach Fest (February 2023) and a scaled-down format of the programme for Chipping Campden Music (March 2023); they presented 'Crossing Borders' to a full house at Painswick Music Society on Coronation Day, May 2023 with soloists flautist Katy Bircher and recorder player Tabea Debus. They also gave private recitals for guests of Kirker Holidays at Broughton Castle and for LS donors at the Residence of His Excellency The Ambassador of Italy (May 2023). The group recorded 'Vivaldi x2' between 13-17 February 2023 in Cedars Hall, Wells. In May 2023, 'An Englishman Abroad' was released on Signum, entering the UK Classical Chart at No. 6 and gaining 5 star reviews in The Times 'Perfection, at once courtly and refined' & BBC Music Magazine. As an official Coronation project, a copy of the album was sent to His Majesty King Charles III.

LA SERENISSIMA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

La Serenissima applied to become one of Arts Council England's National Portfolio Organisations 2023-2026 with the pro bono support of Hilary & Grant McGowan and consultant Caroline Taylor. The charity's application proposed three clear areas for development: growing their home in Gloucestershire, increasing and diversifying fundraising and building new business models to support long term sustainability and creative growth. Unfortunately, La Serenissima was not selected for the 2023-2026 Portfolio. The charity remains grateful for the considerable support and generosity of its many individual donors and Board of Trustees.

Behind the scenes

La Serenissima's administration team continued to work remotely, supported by a bookkeeper working on a voluntary basis. The focus of the work has been on multi-strand fundraising to support work for the ensemble, delivering projects which are already in the diary, raising the ensembles digital profiles across all platforms, and securing future performances. Artistic Director Adrian Chandler produced all performing editions for the repertoire played during the period and has carried out extensive research on Brescianello, Matteis The Younger and a host of other neglected baroque composers. Significantly, La Serenissima continued to work with digital marketing consultant Sarah Bronnert of Da Capo Digital which has created new capacity for the organisation to better promote its work and to reach new audiences. During December 2022 a second successful mailshot campaign was run to generate support for the ongoing Serene Recovery Fund (launched in 2020 in response to the pandemic) and stimulate CD and concert sales, thanks to generous sponsorship from Grant McGowan and his company The Paper Studio. La Serenissima continued its membership of the Association of British Orchestras and is a founder member of Opera UK.

FINANCIAL REVIEW

Income in the year was £289,755 (2022: £324,675), of which grants and donations contributed £112,656 (2022: £139,860) and income from concerts, CD sales and grants for performances etc. amounted to £158,022 (2022: £180,104).

Expenditure on charitable activities, including support and governance costs was £294,038 (2022: £334,629).

During the year the Charity made a deficit of £4,283 (2022: £9,954) which has been added to the reserves creating an unrestricted fund balance of £100,336 (2022: £101,706) and a restricted fund balance of £4,541 (2022: £7,454).

GOING CONCERN

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

Since the financial year end La Serenissima's performing commitments have continued but concert promoter confidence remains low, resulting in lower fees paid for engagements; therefore an increased number of events are planned on a shared-risk basis, for example a tour in the North West of England (performances in Liverpool and Cartmel). The group has also supplied musicians for Longborough Festival Opera's production of Monteverdi's L'Orfeo (July 2023) which has attracted good reviews: 'exquisitely played by period group La Serenissima' The Guardian. La Serenissima will maintain its presence in London with concerts at St Martin in the Fields in October 2023 and the Wigmore Hall in December 2023. La Serenissima's recording presence plays a vital role in growing the group's reach and maintaining audience engagement. Planned album releases on Signum are currently: Brescianello Unlocked (October 2023), Tartini 250 (March 2024) & 'Vivaldi x2²' (August 2024). La Serenissima is working on touring plans for its 30th Anniversary Season (2024-2025).

The trustees are satisfied that the Charity's activities are in line with the charity's objectives and have provided considerable public benefit; also that the year's programme served La Serenissima's mission statement and achieved the outcomes that were both predicted and desired. La Serenissima continues to enjoy the patronage of His Excellency The Ambassador of Italy to the UK.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Charity is a company limited by guarantee, incorporated on 22 January 2013 and its company number is 08370390. The charity registration number is 1154940. The liability of members is limited by their guarantee. In the event of the Company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Burkey
Mrs J Hindle
Mr B Mazower
Mr S Webster
Mr A Bommelaer (appointed 10 October 2022)

The trustees may appoint additional trustees as and when the need arises.

None of the trustees has any beneficial interest in the company.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nathan Burkey

Mr N Burkey

Trustee

Date: 20 November 2023

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA SERENISSIMA LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 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:

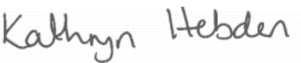
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 November 2023

KATHRYN HEBDEN ACA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	89,635	23,021	112,656	139,860
Charitable activities	3	146,289	11,733	158,022	180,104
Other income	4	19,077	-	19,077	4,711
TOTAL INCOME		255,001	34,754	289,755	324,675
EXPENDITURE ON:					
Charitable activities	6	220,452	73,586	294,038	334,629
TOTAL EXPENDITURE		220,452	73,586	294,038	334,629
NET INCOME/(EXPENDITURE)		34,549	(38,832)	(4,283)	(9,954)
Transfers between funds	12	(35,919)	35,919	-	-
NET MOVEMENT IN FUNDS		(1,370)	(2,913)	(4,283)	(9,954)
RECONCILIATION OF FUNDS:					
Total funds brought forward		101,706	7,454	109,160	119,114
Net movement in funds		(1,370)	(2,913)	(4,283)	(9,954)
TOTAL FUNDS CARRIED FORWARD	12	100,336	4,541	104,877	109,160

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Stocks	9	2,587	1,171
Debtors	10	97,284	79,803
Cash at bank and in hand		26,862	43,451
		<u>126,733</u>	<u>124,425</u>
Creditors: amounts falling due within one year	11	(21,856)	(15,265)
NET CURRENT ASSETS		<u>104,877</u>	109,160
TOTAL NET ASSETS		<u><u>104,877</u></u>	<u><u>109,160</u></u>
CHARITY FUNDS			
Restricted funds	12	4,541	7,454
Unrestricted funds	12	100,336	101,706
TOTAL FUNDS		<u><u>104,877</u></u>	<u><u>109,160</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nathan Burkey

Mr N Burkey
Trustee

Date: 20 November 2023

The notes on pages 10 to 22 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

There were no significant estimates, judgements, or other key sources of estimation uncertainty made by management in preparing these financial statements.

1.2 GOING CONCERN

No material uncertainties exist over the Charity's ability to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 INCOME

All income including that from concerts, CD sales and donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The amounts shown are exclusive of VAT. Grants are recognised by the charity when there has been notification of the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the grant is treated as a restricted fund and accounted for accordingly. Donations are recognised in the financial statements when received.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 STOCKS

Stocks of CDs are valued at the lower of cost (purchase price) and sale price less costs of selling, after making due allowance for obsolete and slow-moving stocks.

1.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants	-	-	-	25,752
Other grants	100	-	100	3,700
Donations	89,535	23,021	112,556	110,408
	<u>89,635</u>	<u>23,021</u>	<u>112,656</u>	<u>139,860</u>
TOTAL 2022	<u>130,208</u>	<u>9,652</u>	<u>139,860</u>	

In 2023, income from donations (unrestricted) includes £29,602 of in-kind services relating to consultancy, video production, fundraising mailing, and services provided free of charge by the Operations Manager (2022: £27,000).

In 2022, the Charity was awarded a grant from Arts Council England from the Culture Recovery Fund of £25,752, of which the full amount had been received by the yearend.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Concert Income	54,139	6,558	60,697	106,406
Grants received	-	5,000	5,000	7,500
CD Sales	2,266	175	2,441	5,619
CD Sales (AVIE)	89,884	-	89,884	60,579
	<u>146,289</u>	<u>11,733</u>	<u>158,022</u>	<u>180,104</u>
TOTAL 2022	<u>172,604</u>	<u>7,500</u>	<u>180,104</u>	

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Orchestra Tax Relief	19,077	19,077	4,711
	<u>4,711</u>	<u>4,711</u>	
TOTAL 2022	<u>4,711</u>	<u>4,711</u>	

5. ANALYSIS OF GRANTS

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Artist Relief Fund payouts	5,034	5,034	4,220
	<u>4,220</u>	<u>4,220</u>	
TOTAL 2022	<u>4,220</u>	<u>4,220</u>	

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	198,209	5,034	90,795	294,038	334,629
	<u>237,241</u>	<u>4,220</u>	<u>93,168</u>	<u>334,629</u>	
TOTAL 2022	<u>237,241</u>	<u>4,220</u>	<u>93,168</u>	<u>334,629</u>	

In 2023 £73,586 (2022: £103,352) of expenditure on charitable activities was met from restricted funds, with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	42,552	-
Concert expenses and Artists' fees	89,377	156,226
CD costs	294	1,504
Recording costs	35,329	45,221
Venue and instrument hire	9,085	19,751
AVIE commission	21,572	14,539
	<u>198,209</u>	<u>237,241</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	25,702	-
Printing, postage, and stationery	541	439
Management services	29,602	71,826
Insurance	1,085	930
Marketing	2,925	1,648
Travel	2,943	6,176
Subscriptions	1,383	560
Accountancy fees	6,066	3,785
Consultancy	14,688	2,200
Research	-	150
Office and storage costs	5,400	5,400
Sundry costs	460	54
	90,795	93,168

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,600	2,420
Other accountancy services	3,466	1,365

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	66,000	-
Social security costs	1,203	-
Contribution to defined contribution pension schemes	1,051	-
	68,254	-

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	3	-

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees have delegated the day-to-day responsibility of running the charity to the Artistic Director and General Manager, who are considered to be the key management personnel of the charity. Total key management personnel remuneration, including employer's pension and national insurance contributions, amounted to £63,135 (2022: £Nil).

All Trustees give their time and expertise freely, without any form of remuneration or benefit in kind (2022: £Nil).

9. STOCKS

	2023	2022
	£	£
CDs	2,587	1,171

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

10. DEBTORS

	2023	2022
	£	£
DUE WITHIN ONE YEAR		
Trade debtors (AVIE Records)	68,197	64,820
Other debtors	15,006	9,307
Prepayments and accrued income	6,750	540
Gift aid recoverable	7,331	5,136
	97,284	79,803

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other taxation and social security	1,256	-
Accruals	20,600	15,265
	21,856	15,265

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	-	36,477	(67,795)	31,318	-
GENERAL FUNDS					
General Funds	101,706	218,524	(152,657)	(67,237)	100,336
TOTAL UNRESTRICTED FUNDS	101,706	255,001	(220,452)	(35,919)	100,336
RESTRICTED FUNDS					
CD Vivaldi's Women	-	-	(93)	93	-
Artists' Relief Fund	7,454	2,121	(5,034)	-	4,541
CD Forza Azzurri	-	-	(1,950)	1,950	-
CD An Englishman Abroad (AEA)	-	14,500	(24,141)	9,641	-
CD Vivaldi x2 ²	-	10,100	(29,631)	19,531	-
Photoshoot June 2022	-	800	(854)	54	-
Chipping Campden concert 2022	-	2,150	(5,511)	3,361	-
Chipping Campden concert 2023	-	5,083	(6,372)	1,289	-
	7,454	34,754	(73,586)	35,919	4,541
TOTAL OF FUNDS	109,160	289,755	(294,038)	-	104,877

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	14,200	51,500	(122,271)	56,571	-
GENERAL FUNDS					
General Funds	72,724	256,023	(109,006)	(118,035)	101,706
TOTAL UNRESTRICTED FUNDS	86,924	307,523	(231,277)	(61,464)	101,706
RESTRICTED FUNDS					
CD Vivaldi's Women	25,000	-	(41,255)	16,255	-
Artists' Relief Fund	7,190	4,484	(4,220)	-	7,454
CD Brescianello	-	5,168	(26,325)	21,157	-
CD Forza Azzurri	-	7,500	(31,552)	24,052	-
	32,190	17,152	(103,352)	61,464	7,454
TOTAL OF FUNDS	119,114	324,675	(334,629)	-	109,160

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

12. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

CD Vivaldi's Women - This represents donations received towards the production of the Vivaldi's Women CD. The recording was made in October 2021 and the CD was released in August 2022.

Artists Relief Fund - This represents donations received to contribute towards a financial relief fund for performing artists.

CD Brescianello - This represents donations received towards the production of the Brescianello CD. The album was recorded in February 2022 and is due to be released in October 2023.

CD Forza Azzurri - This represents donations received towards the production of the Forza Azzurri CD. The recording was made in June 2021 and the CD was released in November 2022.

CD An Englishman Abroad - This represents donations towards production of the An Englishman Abroad CD. The repertoire was recorded in October 2022 and the CD released in May 2023.

CD Vivaldi x2² - This represents donations towards production of the Vivaldi x2 squared CD. The repertoire was recorded in February 2023 and the CD will be released in August 2024.

Photoshoot - This represents donations towards the cost of producing new group and individual publicity photographs for the ensemble. The photoshoot took place on 30 June 2022.

Chipping Campden concert - These funds represent sponsorship of concerts which took place in Chipping Campden in September 2022 and March 2023.

Designated Funds

Serene Recovery Fund - This fund represents amounts set aside by the Trustees to support La Serenissima's activities during 2022/2023 and beyond in the post-pandemic era.

Transfers

Transfers of funds have been made to restricted funds from unrestricted funds where costs have exceeded restricted income for that particular fund.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	117,192	9,541	126,733
Creditors due within one year	(16,856)	(5,000)	(21,856)
TOTAL	100,336	4,541	104,877

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	112,671	11,754	124,425
Creditors due within one year	(10,965)	(4,300)	(15,265)
TOTAL	101,706	7,454	109,160

14. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge representing employer contributions payable by the company to the fund amounted to £1,051 (2022: £Nil). Contributions of £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

15. TRUSTEES' PERSONAL GUARANTEES

The Charity is limited by guarantee, incorporated in England and Wales. Each trustee is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

16. RELATED PARTY TRANSACTIONS, AND TRUSTEES' EXPENSES

During the year, donations amounting to £3,010 were made by 2 Trustees to the Charity (2022: £Nil). No benefits were received as a result of these donations and no restrictions were placed on the use of those funds.

The Charity has not entered into any other related party transactions during the year (2022: £Nil), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023 (2022: £Nil).

During the year, there were no reimbursements to Trustees for expenses paid on the Charity's behalf (2022: £Nil).

LA SERENISSIMA LIMITED

England & Wales - Charity number 1154940

Accounts

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Mr N Burkey, Chair Mrs J Hindle Mr B Mazower Mr S Webster Mr A Bommelaer (appointed 10 October 2022)
Company registered number	08370390
Charity registered number	1154940
Registered office	Hillside Bourton On The Hill Moreton-In-Marsh GL56 9AH
Independent Examiner	Kathryn Hebden ACA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank Plc Skelmersdale WN8 6WT

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The Charity's objects are specifically restricted to the following: to advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities. In particular the repertoire promoted by the ensemble will focus on the music of Antonio Vivaldi and his Italian contemporaries, which had such a profound effect on the genres of concerto and opera.

The trustees have paid due regard to the general guidance issued by the Charity Commission relating to public benefit reporting in deciding which activities the charity should undertake.

REVIEW OF ACTIVITIES

Post-COVID

La Serenissima made a tentative return to public performance in May 2021 with a concert in Beverley, and thereafter fulfilled many of its postponed concert commitments. In addition, the ensemble performed newly booked concerts in the Wigmore Hall and collaborated with Longborough Festival Opera in performances of Monteverdi's *Il ritorno d'Ulisse in patria* and specialist travel operator Kirker Holidays.

Recording projects returned to the diary during the year: in June 2021 the group met for sessions to record part of the album *Forza Azzurri* with YCAT Artist Tabea Debus (recorder), enabled by grants from Continuo Foundation and Culture Recovery Fund (Round 2) and due for release on Signum in November 2022. In August 2021 La Serenissima recorded works by Tartini for release on Signum during 2023-24 (a project postponed from 2020, which had been Tartini's 250th anniversary year). In October 2021 the group, together with three singers, recorded an album Vivaldi's Women, again a reinstatement of work that had been postponed and funded by grants from Mr & Mrs JA Pye's Charitable Settlement, Williams Family Trust and several generous donors. This recording was released on the Signum label in August 2022. The fourth recording during the financial year (Feb 2022) saw the ensemble make a second volume of works by Brescianello to be released on Signum in 2023 under the album title *Brescianello Unlocked*.

During 2021/22, the ensemble continued to develop its digital presence: in social media, in traditional broadcast media, with the further updates of its website, and with the release of its first educational video offerings. From January 2022 La Serenissima has engaged the consultancy Da Capo Digital to develop and support digital and marketing aspects of its work, resulting in a 40% increase in engagement across digital platforms.

During the year La Serenissima received government support of £25,752 from the Department for Culture, Media and Sport (DCMS) from the second round of its grant programme Culture Recovery Fund. This contribution covering the period April to June 2021 enabled the organisation to support the engagement of freelance musicians, including La Serenissima's Emerging Artists, and the production of podcasts, educational films, and other media materials (including one recording mentioned above).

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

A priority during the pandemic was to alleviate financial hardship among the freelance musicians with whom La Serenissima regularly works; an Artist Relief Fund (ARF) was set up and donations sought directly from La Serenissima supporters and on the Global Giving crowdfunding platform. Given the slow return of work for freelance musicians post-pandemic, the ARF has continued to make grants to artists.

In February 2022, Artistic Director Adrian Chandler was awarded the honour of 'Cavaliere' of the Order of the Star of Italy by His Excellency the Ambassador of Italy. La Serenissima gave a private performance for donors and friends of the charity at a dinner generously hosted by the Italian Embassy to celebrate Adrian's honour.

Behind the scenes

La Serenissima's freelance administration team continued to work remotely, supported by a bookkeeper working on a voluntary basis. The focus of the work has been on multi-strand fundraising to support work for the ensemble, delivering projects which are already in the diary, and securing future performances. During December 2021 a particularly successful mailshot campaign was run to generate support for the ongoing Serene Recovery Fund (launched in 2020 in response to the pandemic) and stimulate CD and concert sales, thanks to generous sponsorship from Grant McGowan and his company The Paper Studio.

La Serenissima continued its membership of the Association of British Orchestras and is a founder member of Opera UK.

FINANCIAL REVIEW

Income in the year was £324,675 (2021: £187,099), of which grants and donations contributed £110,408 (2021: £116,430) and income from concerts, CD sales and grants for performances etc. amounted to £214,267 (2021: £70,669).

Expenditure on charitable activities, including support and governance costs was £334,629 (2021: £129,595).

During the year the charity made a deficit of £9,954 (2021: £57,504 surplus) which has been added to the reserves creating an unrestricted fund balance of £101,706 (2021: £86,924) and a restricted fund balance of £7,454 (2021: £32,190).

FINANCIAL IMPACT OF COVID-19 AND GOING CONCERN

After making appropriate enquiries to satisfy themselves of the stability and financial health of the charity, taking into consideration the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

Since the financial year end, La Serenissima's performing commitments have resumed but are not yet back to pre-pandemic levels of activity as concert promoter confidence remains low, resulting in lower fees paid for engagements and an increased number of events planned on a shared-risk basis. The release of the album Vivaldi's Women has been particularly well-received, resulting in more than half a million streams in the first week of its release. A new recording project with Carolean themes, entitled An Englishman Abroad, is planned for October 2022. La Serenissima has made an application to join Arts Council England's National Portfolio 2023-2026 in order to fund an exciting programme of concerts, outreach and organisational development.

The trustees are satisfied that the group's activities are in line with the charity's objectives and have provided considerable public benefit; also that the year's programme served La Serenissima's mission statement and achieved the outcomes that were both predicted and desired. La Serenissima continues to enjoy the patronage of His Excellency The Ambassador of Italy to the UK.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The charity is a company limited by guarantee, incorporated on 22 January 2013 and its company number is 08370390. The charity registration number is 1154940. The liability of members is limited by their guarantee. In the event of the company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Burkey
Mrs J Hindle
Mr B Mazower
Mr S Webster

The trustees may appoint additional trustees as and when the need arises.

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr N Burkey

Trustee

Date: 19 December 2022

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA SERENISSIMA LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity'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 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 Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 December 2022

KATHRYN HEBDEN ACA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	130,208	9,652	139,860	116,430
Charitable activities	4	172,604	7,500	180,104	70,669
Other income	5	4,711	-	4,711	-
TOTAL INCOME		307,523	17,152	324,675	187,099
EXPENDITURE ON:					
Charitable activities	7	231,277	103,352	334,629	129,595
TOTAL EXPENDITURE		231,277	103,352	334,629	129,595
NET INCOME/(EXPENDITURE)		76,246	(86,200)	(9,954)	57,504
Transfers between funds	12	(61,464)	61,464	-	-
NET MOVEMENT IN FUNDS		14,782	(24,736)	(9,954)	57,504
RECONCILIATION OF FUNDS:					
Total funds brought forward		86,924	32,190	119,114	61,610
Net movement in funds		14,782	(24,736)	(9,954)	57,504
TOTAL FUNDS CARRIED FORWARD		101,706	7,454	109,160	119,114

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Stocks	9	1,171	1,378
Debtors	10	79,803	62,947
Cash at bank and in hand		43,451	65,944
		<u>124,425</u>	<u>130,269</u>
Creditors: amounts falling due within one year	11	(15,265)	(11,155)
NET CURRENT ASSETS		109,160	119,114
TOTAL NET ASSETS		109,160	119,114
CHARITY FUNDS			
Restricted funds	12	7,454	32,190
Unrestricted funds	12	101,706	86,924
TOTAL FUNDS		109,160	119,114

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr N Burkey
Trustee

Date: 19 December 2022

The notes on pages 10 to 20 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

The Company is limited by guarantee, registered at Hillside, Bourton On The Hill, Moreton-In-Marsh, Gloucestershire, GL56 9AH. The members of the company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

The presentational and functional presentation is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

There were no significant estimates, judgements, or other key sources of estimation uncertainty made by management in preparing these financial statements.

2.2 GOING CONCERN

No material uncertainties exist over the Charity's ability to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income including that from concerts, CD sales and donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The amounts shown are exclusive of VAT. Grants are recognised by the charity when there has been notification of the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the grant is treated as a restricted fund and accounted for accordingly. Donations are recognised in the financial statements when received.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 STOCKS

Stocks of CDs are valued at the lower of cost (purchase price) and sale price less costs of selling, after making due allowance for obsolete and slow-moving stocks.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	25,752	-	25,752	22,500
Other grants	3,700	-	3,700	-
Donations	100,756	9,652	110,408	93,930
	<u>130,208</u>	<u>9,652</u>	<u>139,860</u>	<u>116,430</u>
TOTAL 2021	<u>89,790</u>	<u>26,640</u>	<u>116,430</u>	

In 2022, income from donations (unrestricted) includes £27,000 of in-kind services relating to consultancy, video production, fundraising mailing, and services provided free of charge by the Operations Manager (2021: £7,250).

In 2022, the Charity was awarded a grant from Arts Council England from the Culture Recovery Fund of £25,752, of which the full amount had been received by the yearend.

In 2021, the Charity was awarded a grant from Arts Council England from the Emergency Response Fund of £22,500, of which the full amount had been received by the yearend.

LA SERENISSIMA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Concert Income	106,406	-	106,406	10,850
Grants received	-	7,500	7,500	12,252
CD Sales	5,619	-	5,619	3,310
CD Sales (AVIE)	60,579	-	60,579	44,066
Other income	-	-	-	191
	<u>172,604</u>	<u>7,500</u>	<u>180,104</u>	<u>70,669</u>
TOTAL 2021	<u>59,193</u>	<u>11,476</u>	<u>70,669</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Orchestra Tax Relief	<u>4,711</u>	<u>4,711</u>	<u>-</u>

6. ANALYSIS OF GRANTS

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Artist Relief Fund payouts	<u>4,220</u>	<u>4,220</u>	<u>-</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable Activities	237,241	4,220	93,168	334,629	129,595
	<u>67,093</u>	<u>-</u>	<u>62,502</u>	<u>129,595</u>	
TOTAL 2021	<u>67,093</u>	<u>-</u>	<u>62,502</u>	<u>129,595</u>	

In 2022 £103,352 (2021: £14,169) of expenditure on charitable activities was met from restricted funds, with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Concert expenses and Artists' fees	156,226	37,695
CD costs	1,504	1,626
Recording costs	45,221	13,314
Venue and instrument hire	19,751	3,882
AVIE commission	14,539	10,576
	<u>237,241</u>	<u>67,093</u>

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Printing, postage, and stationery	439	778
Management services	71,826	46,808
Insurance	930	895
Marketing	1,648	2,753
Travel	6,176	-
Subscriptions	560	-
Accountancy fees	3,785	3,460
Consultancy	2,200	-
Research	150	733
Office and storage costs	5,400	3,225
Rent	-	2,500
Other costs	54	1,350
	93,168	62,502

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,420	2,200
Other accountancy services	1,365	1,260

9. STOCKS

	2022 £	2021 £
CDs	1,171	1,378

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

10. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors (AVIE Records)	64,820	40,153
Other debtors	9,307	20,437
Prepayments and accrued income	540	-
Gift aid recoverable	5,136	2,357
	79,803	62,947

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	15,265	11,155

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Serene Recovery Fund	14,200	51,500	(122,271)	56,571	-
GENERAL FUNDS					
General Funds	72,724	256,023	(109,006)	(118,035)	101,706
TOTAL UNRESTRICTED FUNDS	86,924	307,523	(231,277)	(61,464)	101,706
RESTRICTED FUNDS					
CD Vivaldi's Women	25,000	-	(41,255)	16,255	-
Artists' Relief Fund	7,190	4,484	(4,220)	-	7,454
CD Brescianello	-	5,168	(26,325)	21,157	-
CD Forza Azzurri	-	7,500	(31,552)	24,052	-
	32,190	17,152	(103,352)	61,464	7,454
TOTAL OF FUNDS	119,114	324,675	(334,629)	-	109,160

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Settecento CD	385	-	-	(385)	-
Serene Recovery Fund	-	14,200	-	-	14,200
	<u>385</u>	<u>14,200</u>	<u>-</u>	<u>(385)</u>	<u>14,200</u>
GENERAL FUNDS					
General Funds	52,825	134,783	(115,426)	542	72,724
	<u>52,825</u>	<u>134,783</u>	<u>(115,426)</u>	<u>542</u>	<u>72,724</u>
TOTAL UNRESTRICTED FUNDS	<u>53,210</u>	<u>148,983</u>	<u>(115,426)</u>	<u>157</u>	<u>86,924</u>
RESTRICTED FUNDS					
CD Vivaldi's Women	8,000	17,000	-	-	25,000
Artists' Relief Fund	400	13,538	(6,748)	-	7,190
The Godfather	-	1,476	(1,476)	-	-
CD Settecento	-	166	(9)	(157)	-
CD Brescianello	-	5,936	(5,936)	-	-
	<u>8,400</u>	<u>38,116</u>	<u>(14,169)</u>	<u>(157)</u>	<u>32,190</u>
TOTAL OF FUNDS	<u>61,610</u>	<u>187,099</u>	<u>(129,595)</u>	<u>-</u>	<u>119,114</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

12. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

The Godfather - This represents donations received towards production of the Godfather CD and a grant from the Arts Council England National Lottery towards audience development and outreach work. Due to the pandemic the outreach work was postponed and subsequently cancelled. The Arts Council agreed that the final portion of their grant could be repurposed towards a digital outreach programme that took place in October 2020 during the Brescianello CD recording sessions. This fund was closed at the end of March 2021.

CD Settecento - This represents donations received towards production of the Settecento CD. This fund was closed at the end of March 2021.

CD Vivaldi's Women - This represents donations received towards the production of the Vivaldi's Women CD. The recording was made in October 2021 and the CD was released in August 2022.

CD Brescianello - This represents donations received towards the production of the Brescianello CD. The album was recorded in February 2022 and is due to be released in 2023.

CD Forza Azzurri - This represents donations received towards the production of the Forza Azzurri CD. The recording was made in June 2021 and the CD was released in November 2022.

Artists Relief Fund - This represents donations received to contribute towards a financial relief fund for performing artists.

Designated Funds

Settecento CD - This represents a donation which has been designated for the Settecento CD. This fund was closed at the end of March 2021.

Serene Recovery Fund - This fund represents amounts set aside by the Trustees to support La Serenissima's activities during 2022/2023 and beyond in the post-pandemic era.

Transfers

Transfers of funds have been made to restricted funds from unrestricted funds where costs have exceeded restricted income for that particular fund.

Transfers of funds have been made to designated funds from unrestricted funds where costs have exceeded income.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	121,271	3,154	124,425
Creditors due within one year	(19,565)	4,300	(15,265)
TOTAL	101,706	7,454	109,160

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	98,079	32,190	130,269
Creditors due within one year	(11,155)	-	(11,155)
TOTAL	86,924	32,190	119,114

14. RELATED PARTY TRANSACTIONS, KEY MANAGEMENT PERSONNEL, AND TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees made any donations to the Charity (2021: one Trustee totalling £1,000).

The Charity has not entered into any other related party transactions during the year (2021: None), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022 (2021: £Nil).

The Charity considers its key management personnel to be the Trustees. All Trustees give their time and expertise freely, without any form of remuneration or benefit in kind (2021: £Nil).

During the year, there were no reimbursements to Trustees for expenses paid on the Charity's behalf (2021: £Nil).

The Charity had no employees during the year (2021: None).

LA SERENISSIMA LIMITED

England & Wales - Charity number 1154940

Accounts

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr N Burkey Mrs J Hindle Mr B Mazower Mr S Webster
Company registered number	08370390
Charity registered number	1154940
Registered office	Hillside Bourton-on-the-Hill Moreton-in-Marsh GL56 9AH
Independent Examiner	Mrs J Rowe FCCA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank Plc Skelmersdale WN8 6WT

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following: to advance the education of the public in the art and science of music, and in particular of historically aware musical performance, by the presentation of concerts, recitals and lectures, publication of materials and other activities. In particular the repertoire promoted by the ensemble will focus on the music of Antonio Vivaldi and his Italian contemporaries, which had such a profound effect on the genres of concerto and opera.

The trustees have paid due regard to the general guidance issued by the Charity Commission relating to public benefit reporting in deciding which activities the charity should undertake.

REVIEW OF ACTIVITIES

COVID-19

As a result of the Covid pandemic and concomitant government restrictions, all La Serenissima's scheduled – and in some cases planned and rescheduled – concert activity and overseas tours during the financial year were cancelled. The ensemble made its tentative return to public performance at the Wigmore Hall in London for a concert with the young singer Jess Dandy on the last day of the financial year, 31 March 2021.

One recording project took place during the year: in October 2020 in a Covid-secure environment in Somerset, La Serenissima recorded works by Brescianello for release on the Signum label in Autumn 2021. The project enabled some of the cohort of Emerging Artists, who were selected by audition just before the pandemic struck, to participate and gain experience of working with the group.

In July 2020 La Serenissima released its 18th CD entitled Extra Time which utilised material captured during earlier recording projects but for various reasons was unreleased. A further CD was released in February 2021 of a programme entitled Settecento with recorder player Tabea Debus. During 2020/21, the ensemble continued to develop its digital presence with renewed vigour as it had no other public interface: in social media, in traditional broadcast media, with the update of its website, and thanks to Adrian Chandler's lockdown blog project based around Vivaldi's violin concertos.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

REVIEW OF ACTIVITIES

During the year La Serenissima received emergency government support of £22,500 from the DCMS from its grant programme for organisations outside the national portfolio. This contribution covering the period to October 2020 enabled the organisation to continue its administrative function, to make improvements to its website and to adapt its IT to remote working. La Serenissima was also successful in obtaining grant funding from The Arts Council under the Covid Recovery Fund Round Two, which was received after the year end for April 2021 onwards.

A priority during the pandemic was to alleviate financial hardship among the freelance musicians with whom La Serenissima regularly works; an Artists Relief Fund (ARF) was set up and donations sought directly from La Serenissima supporters and on the Global Giving crowdfunding platform. Fundraising is ongoing and to date, in excess of £14,000 has been raised and grants made to a number of musicians.

Behind the scenes

At the start of the pandemic restrictions, a decision was taken not to renew the lease on La Serenissima's office when it became due in October 2020. The freelance staff immediately moved to remote working, and the office was gradually closed down. The Operations Manager ceased to be on the freelance staff and instead continued some of her former tasks on a voluntary basis from this date.

La Serenissima continued its membership of the Association of British Orchestras (ABO), which was of particular benefit during the pandemic as rules and restrictions were implemented and refined; ABO is also a source of post-Brexit guidance. La Serenissima became a founder member of Opera UK.

During the year, the administration began to look ahead to the post-pandemic era and launched a Serene Recovery Fund Campaign, with a target of £100,000 to raise unrestricted funds during 2021/22. The unrestricted Recovery Fund will be used towards the general running costs of La Serenissima, as well as for performances, recordings, outreach and artist mentoring.

FINANCIAL REVIEW

Income in the year was £187,099 (2020 £299,565), of which grants and donations contributed £116,430 (2020: £56,723) and income from concerts, CD sales and grants for performances etc. amounted to £70,669 (2020: £227,174). No orchestra tax relief will be available for 2021 as no eligible concerts were held (2020: £15,668).

Expenditure on charitable activities, including support and governance costs was £129,595 (2020: £271,051).

During the year the charity made a surplus of £57,504 (2020: £28,514) which has been added to the reserves creating an unrestricted fund balance of £86,924 (2020: £53,210) and a restricted fund balance of £32,190 (2020: £8,400).

FINANCIAL IMPACT OF COVID-19 AND GOING CONCERN

After making appropriate enquiries to satisfy themselves of the stability and financial health of the charity, taking into consideration the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

RESERVES POLICY

It is the charity's policy to build reserves sufficient to meet its commitments and planned future activities and the trustees have implemented a strategy that aims to increase reserves in the future. The trustees endeavour to hold sufficient unrestricted funds to cover annual committed administrative expenses, which are estimated to be about £60,000. Actual unrestricted funds (excluding designated funds) are slightly above this sum, £72,724 (2020: £52,825) due in part to in-kind services made available to the charity during the period (see note 3). In order to build up greater financial resilience the Trustees will continue their efforts for fundraising and soliciting donations.

PLANS FOR FUTURE PERIODS AND COVID-19

Since the financial year end, La Serenissima's performing commitments have resumed gradually, with concerts in Beverley, Cheltenham, London (Wigmore) and Longborough in the first few months of the year. A further recording project took place in June 2021, supported by a grant from the Continuo Foundation. La Serenissima also received funding in Round Two of Arts Council England's Covid Recovery Fund programme, to support the engagement of freelance musicians, including La Serenissima's Emerging Artists, and the production of podcasts, educational films, and other media materials.

The trustees are satisfied the group's activities are in line with the charity's objectives and provide a public benefit and that actions undertaken in 2020/21 were in line with the charity's mission statement, and plans made and delivered achieved the outcomes predicted and desired.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee, incorporated on 22 January 2013 and its company number is 08370390. The charity registration number is 1154940. The liability of members is limited by their guarantee. In the event of the company being wound up during the period of their membership (or within a year following), members undertake to contribute such amounts as may be required up to a maximum of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Burkey
Mrs J Hindle
Mr B Mazower
Mr S Webster

The trustees may appoint additional trustees as and when the need arises.

None of the trustees has any beneficial interest in the company.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr N Burkey

Date: 20 December 2021

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA SERENISSIMA LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 December 2021

MRS J ROWE FCCA
PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations	3	89,790	26,640	116,430	56,723
Charitable activities	4	59,193	11,476	70,669	227,174
Other income (Orchestra tax relief)	5	-	-	-	15,668
TOTAL INCOME		148,983	38,116	187,099	299,565
EXPENDITURE ON:					
Charitable activities	6	115,426	14,169	129,595	271,051
TOTAL EXPENDITURE		115,426	14,169	129,595	271,051
NET INCOME		33,557	23,947	57,504	28,514
Transfers between funds	10	157	(157)	-	-
NET MOVEMENT IN FUNDS		33,714	23,790	57,504	28,514
RECONCILIATION OF FUNDS:					
Total funds brought forward		53,210	8,400	61,610	33,096
Net movement in funds		33,714	23,790	57,504	28,514
TOTAL FUNDS CARRIED FORWARD		86,924	32,190	119,114	61,610

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Stocks (CD's)	7	1,378	1,663
Debtors	8	62,947	31,231
Cash at bank and in hand		65,944	35,116
		<u>130,269</u>	<u>68,010</u>
Creditors: amounts falling due within one year	9	(11,155)	(6,400)
NET CURRENT ASSETS		119,114	61,610
TOTAL NET ASSETS		119,114	61,610
CHARITY FUNDS			
Restricted funds	10	32,190	8,400
Unrestricted funds	10	86,924	53,210
TOTAL FUNDS		119,114	61,610

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr N Burkey

Date: 20/12/21

The notes on pages 9 to 20 form part of these financial statements.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Company is limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

The presentational and functional presentation is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charity SORP October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Serenissima Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 INCOME

All income including that from concerts, CD sales and donations is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The amounts shown are exclusive of VAT. Grants are recognised by the charity when there has been notification of the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the grant is treated as a restricted fund and accounted for accordingly. Donations are recognised in the financial statements when received.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.4 STOCKS

Stocks of CDs are valued at the lower of cost (purchase price) and sale price less costs of selling, after making due allowance for obsolete and slow-moving stocks.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	67,290	26,640	93,930	56,723
Arts Council England - Emergency Response Fund	22,500	-	22,500	-
	<u>89,790</u>	<u>26,640</u>	<u>116,430</u>	<u>56,723</u>
Total 2020	<u>24,441</u>	<u>32,282</u>	<u>56,723</u>	

In 2021, income from donations (unrestricted) includes £7,250 of in-kind services relating to waived rent and services provided free of charge by the Operations Manager (2020: £1,800 relating to free of charge rehearsal space).

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Concert income	10,850	-	10,850	105,889
Grants received	776	11,476	12,252	78,291
CD Sales	3,310	-	3,310	3,689
CD Sales (AVIE)	44,066	-	44,066	37,525
Other income	191	-	191	1,780
	<u>59,193</u>	<u>11,476</u>	<u>70,669</u>	<u>227,174</u>
Total 2020	<u>152,883</u>	<u>74,291</u>	<u>227,174</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Orchestra Tax Relief	<u>-</u>	<u>-</u>	<u>15,668</u>
Total 2020	<u>15,668</u>	<u>15,668</u>	

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities	52,635	76,960	129,595	271,051
Total 2020	180,172	90,879	271,051	

In 2021 £14,169 (2020: £98,066) of expenditure on charitable activities was met from restricted funds, with the balance being met from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Charitable Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Concert expenses and Artists fees	37,695	37,695	148,048
CD costs	1,626	1,626	14,595
Viola D'amore	-	-	6,776
Recording costs	13,314	13,314	10,753
	52,635	52,635	180,172
Total 2020	180,172	180,172	

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Charitable Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Printing, postage and stationery	778	778	1,810
Management services	46,808	46,808	41,462
Insurance	895	895	1,260
Venue and instrument hire	3,882	3,882	7,488
Travel expenses	-	-	11,538
Marketing	2,753	2,753	2,062
Accounts and independent examination	3,460	3,460	3,300
Consultancy	-	-	3,116
Research	733	733	1,193
Office and storage costs	3,225	3,225	2,673
Rent	2,500	2,500	4,687
AVIE commission	10,576	10,576	9,006
Other costs	1,350	1,350	1,284
	<u>76,960</u>	<u>76,960</u>	<u>90,879</u>
Total 2020	<u>90,879</u>	<u>90,879</u>	

7. STOCKS

	2021 £	2020 £
Stock (CD's)	<u>1,378</u>	<u>1,663</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors (AVIE Records)	40,153	16,008
Other debtors	17,567	8,717
VAT recoverable	2,870	2,931
Gift aid recoverable	2,357	3,575
	<u>62,947</u>	<u>31,231</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	<u>11,155</u>	<u>6,400</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Settecento CD	385	-	-	(385)	-
Serene Recovery Fund	-	14,200	-	-	14,200
	<u>385</u>	<u>14,200</u>	<u>-</u>	<u>(385)</u>	<u>14,200</u>
GENERAL FUNDS					
General Funds	52,825	134,783	(115,426)	542	72,724
	<u>52,825</u>	<u>134,783</u>	<u>(115,426)</u>	<u>542</u>	<u>72,724</u>
TOTAL UNRESTRICTED FUNDS	<u>53,210</u>	<u>148,983</u>	<u>(115,426)</u>	<u>157</u>	<u>86,924</u>
RESTRICTED FUNDS					
The Godfather	-	1,476	(1,476)	-	-
CD Settecento	-	166	(9)	(157)	-
CD Vivaldi's Women	8,000	17,000	-	-	25,000
Artists Relief Fund	400	13,538	(6,748)	-	7,190
CD Brescianello	-	5,936	(5,936)	-	-
	<u>8,400</u>	<u>38,116</u>	<u>(14,169)</u>	<u>(157)</u>	<u>32,190</u>
TOTAL OF FUNDS	<u>61,610</u>	<u>187,099</u>	<u>(129,595)</u>	<u>-</u>	<u>119,114</u>

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Settecento CD	-	5,000	-	(4,615)	385
GENERAL FUNDS					
General Funds	28,659	187,992	(172,985)	9,159	52,825
TOTAL UNRESTRICTED FUNDS	28,659	192,992	(172,985)	4,544	53,210
RESTRICTED FUNDS					
Rent	4,437	-	(4,687)	250	-
Buxton 2019	-	65,615	(66,488)	873	-
The Godfather	-	13,750	(4,230)	(9,520)	-
CD Settecento	-	11,270	(15,885)	4,615	-
CD Vivaldi's Women	-	8,000	-	-	8,000
Viola d'Amore	-	6,538	(6,776)	238	-
Patron event	-	1,000	-	(1,000)	-
Artists Relief Fund	-	400	-	-	400
	4,437	106,573	(98,066)	(4,544)	8,400
TOTAL OF FUNDS	33,096	299,565	(271,051)	-	61,610

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Rent - This fund represents grant received from one trustee towards the management services. This fund was closed at the end of March 2020.

Buxton 2019 - In 2020 this represents grants received towards the Lucio Papirio Dittatore performance in Buxton and a performance at St John's Church as part of Buxton Festival. This fund was closed at the end of March 2020.

The Godfather - This represents donations received towards production of the Godfather CD and a grant from the Arts Council England National Lottery towards audience development and outreach work. Due to the pandemic the outreach work was postponed and subsequently cancelled. The Arts Council agreed that the final portion of their grant could be repurposed towards a digital outreach programme that took place in October 2020 during the Brescianello CD recording sessions. This fund was closed at the end of March 2021.

CD Settecento - This represents donations received towards production of the Settecento CD. This fund was closed at the end of March 2021.

CD Vivaldi's Women - This represents donations received towards the future production of the Vivaldi's Women CD. No costs have been incurred at year end.

Viola d'Amore - This represents a donation received for the commission of a specialist musical instrument from America. This fund was closed at the end of March 2020.

Patron Event - This represent a donation which was received to cover costs associated in hosting the event. This fund was closed at the end of March 2020.

Artists Relief Fund - This represents donations received to contribute towards a financial relief fund for performing artists.

Designated Funds

Settecento CD - This represents a donation which has been designated for the Settecento CD. This fund was closed at the end of March 2021.

Serene Recovery Fund - This fund represents amounts set aside by the Trustees to support La Serenissima's activities during 2021/2022 and beyond in the post-pandemic era.

Transfers

Transfers of funds have been made relating to the Settecento CD (restricted and designated funds) where costs have been incurred in the previous period, which were previously met from unrestricted funds.

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	385	14,200	-	(385)	14,200
General funds	52,825	134,783	(115,426)	542	72,724
Restricted funds	8,400	38,116	(14,169)	(157)	32,190
	<u>61,610</u>	<u>187,099</u>	<u>(129,595)</u>	<u>-</u>	<u>119,114</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	-	5,000	-	(4,615)	385
General funds	28,659	187,992	(172,985)	9,159	52,825
Restricted funds	4,437	106,573	(98,066)	(4,544)	8,400
	<u>33,096</u>	<u>299,565</u>	<u>(271,051)</u>	<u>-</u>	<u>61,610</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	98,079	32,190	130,269
Creditors due within one year	(11,155)	-	(11,155)
TOTAL	<u>86,924</u>	<u>32,190</u>	<u>119,114</u>

LA SERENISSIMA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	55,410	12,600	68,010
Creditors due within one year	(2,200)	(4,200)	(6,400)
TOTAL	53,210	8,400	61,610

13. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	1,250

As noted in the Trustees' Annual Report, the office lease has finished and was not renewed.

14. RELATED PARTY TRANSACTIONS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES

During the year, one Trustee made a donation totalling £1,000 (2020: two Trustees £2,007). This was freely given without any restrictions.

The Charity has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.

The Charity considers its key management personnel to be the Trustees. all Trustees give their time and expertise freely without any form of remuneration or benefit in kind (2020: £nil).

During the year no Trustee received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2020: £nil).