
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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 20

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
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**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		<u>119,114</u>	61,610
TOTAL NET ASSETS		<u><u>119,114</u></u>	<u><u>61,610</u></u>
CHARITY FUNDS			
Restricted funds	10	32,190	8,400
Unrestricted funds	10	86,924	53,210
TOTAL FUNDS		<u><u>119,114</u></u>	<u><u>61,610</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:



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
	<u>52,635</u>	<u>76,960</u>	<u>129,595</u>	<u>271,051</u>
Total 2020	180,172	90,879	271,051	
	<u>180,172</u>	<u>90,879</u>	<u>271,051</u>	

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
	<u>52,635</u>	<u>52,635</u>	<u>180,172</u>
Total 2020	180,172	180,172	
	<u>180,172</u>	<u>180,172</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 (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

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)

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
(A Company Limited by Guarantee)

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).