

Registered number: 08370390  
Charity number: 1154940

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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).

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

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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.

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**LA SERENISSIMA LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.



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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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

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

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>INCOME FROM:</b>					
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	-
<b>TOTAL INCOME</b>		<b>307,523</b>	<b>17,152</b>	<b>324,675</b>	<b>187,099</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	231,277	103,352	334,629	129,595
<b>TOTAL EXPENDITURE</b>		<b>231,277</b>	<b>103,352</b>	<b>334,629</b>	<b>129,595</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>76,246</b>	<b>(86,200)</b>	<b>(9,954)</b>	<b>57,504</b>
Transfers between funds	12	(61,464)	61,464	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>14,782</b>	<b>(24,736)</b>	<b>(9,954)</b>	<b>57,504</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		86,924	32,190	119,114	61,610
Net movement in funds		14,782	(24,736)	(9,954)	57,504
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>101,706</b>	<b>7,454</b>	<b>109,160</b>	<b>119,114</b>

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 £
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<b>109,160</b>	119,114
<b>TOTAL NET ASSETS</b>		<b>109,160</b>	119,114
<b>CHARITY FUNDS</b>			
Restricted funds	12	7,454	32,190
Unrestricted funds	12	101,706	86,924
<b>TOTAL FUNDS</b>		<b>109,160</b>	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.

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**LA SERENISSIMA LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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

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**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**  
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**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**

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

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**5. OTHER INCOMING RESOURCES**

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

**6. ANALYSIS OF GRANTS**

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

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable Activities	237,241	4,220	93,168	<b>334,629</b>	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**

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

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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
	<b>93,168</b>	<b>62,502</b>

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2022 £</b>	<b>2021 £</b>
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**

	<b>2022 £</b>	<b>2021 £</b>
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**

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Accruals	<b>15,265</b>	11,155
	<u><b>15,265</b></u>	<u>11,155</u>

**LA SERENISSIMA LIMITED**  
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**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 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Serene Recovery Fund	14,200	51,500	(122,271)	56,571	-
<b>GENERAL FUNDS</b>					
General Funds	72,724	256,023	(109,006)	(118,035)	101,706
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>86,924</b>	<b>307,523</b>	<b>(231,277)</b>	<b>(61,464)</b>	<b>101,706</b>
<b>RESTRICTED FUNDS</b>					
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
<b>TOTAL OF FUNDS</b>	<b>119,114</b>	<b>324,675</b>	<b>(334,629)</b>	<b>-</b>	<b>109,160</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
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>
<b>GENERAL FUNDS</b>					
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>53,210</u>	<u>148,983</u>	<u>(115,426)</u>	<u>157</u>	<u>86,924</u>
<b>RESTRICTED FUNDS</b>					
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>
<b>TOTAL OF FUNDS</b>	<u>61,610</u>	<u>187,099</u>	<u>(129,595)</u>	<u>-</u>	<u>119,114</u>

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

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**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.

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**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	<b>124,425</b>
Creditors due within one year	(19,565)	4,300	<b>(15,265)</b>
<b>TOTAL</b>	<b>101,706</b>	<b>7,454</b>	<b>109,160</b>

**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)
<b>TOTAL</b>	<b>86,924</b>	<b>32,190</b>	<b>119,114</b>

**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).