

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
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**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.

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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.

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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.

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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
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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.

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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
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**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
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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
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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.

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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
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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.

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**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	<u>19,077</u>	<u>19,077</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	<u>5,034</u>	<u>5,034</u>	<u>4,220</u>
TOTAL 2022	<u>4,220</u>	<u>4,220</u>	

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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>

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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
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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	-
	<u>68,254</u>	<u>-</u>

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

	2023	2022
	No.	No.
Employees	<u>3</u>	<u>-</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 £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	<u>2,587</u>	<u>1,171</u>

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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
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**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
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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

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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.

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**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	<u>100,336</u>	<u>4,541</u>	<u>104,877</u>

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	<u>101,706</u>	<u>7,454</u>	<u>109,160</u>

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.

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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).