

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 25

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

OBJECTIVES AND ACTIVITIES

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

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

REVIEW OF ACTIVITIES

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Behind the scenes

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

FINANCIAL REVIEW

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

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

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

GOING CONCERN

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

PLANS FOR FUTURE PERIODS

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

STRUCTURE, GOVERNANCE, AND MANAGEMENT

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

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

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

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Nathan Burkey

Mr N Burkey

Trustee

Date: 13 December 2024

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

Signed: 

Dated: 17 December 2024

MICHAEL HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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

Nathan Burkey

Mr N Burkey
Trustee

Date: 13 December 2024

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 GOING CONCERN

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

1.3 INCOME

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

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

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

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

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

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following basis:

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

1.6 STOCKS

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 LIABILITIES AND PROVISIONS

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

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

1.10 FINANCIAL INSTRUMENTS

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

1.11 PENSIONS

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

1.12 FUND ACCOUNTING

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

4. OTHER INCOMING RESOURCES

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

5. ANALYSIS OF GRANTS

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

ANALYSIS OF DIRECT COSTS

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

8. STAFF COSTS

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

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

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

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

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

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

9. TANGIBLE FIXED ASSETS

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

10. STOCKS

	2024	2023
	£	£
CDs	1,757	2,587

11. DEBTORS

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

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

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

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

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

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

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

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

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

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

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

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

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

Designated Funds

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

Transfers

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

15. PENSION COMMITMENTS

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

16. TRUSTEES' PERSONAL GUARANTEES

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

17. RELATED PARTY TRANSACTIONS, AND TRUSTEES' EXPENSES

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

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

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