

Registered number: 08370390
Charity number: 1154940

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

REVIEW OF ACTIVITIES

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

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

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

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

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

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

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

Behind the scenes

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

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

FINANCIAL REVIEW

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

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

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

The Trustees are considering establishing a formal reserves policy.

GOING CONCERN

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

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

PLANS FOR FUTURE PERIODS

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

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

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

STRUCTURE, GOVERNANCE, AND MANAGEMENT

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Nathan Burkey

Mr N Burkey

Trustee

Date: 04 December 2025

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

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

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

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

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

Signed: 

Dated: 04 December 2025

MICHAEL HEWETT FCA DCHA
PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge

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

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

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

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

LA SERENISSIMA LIMITED
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REGISTERED NUMBER: 08370390

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Nathan Burkey
Mr N Burkey
Trustee

Date: 04 December 2025

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 GOING CONCERN

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

1.3 INCOME

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE

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

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

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

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following basis:

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 LIABILITIES AND PROVISIONS

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

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

1.10 FINANCIAL INSTRUMENTS

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

1.11 PENSIONS

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

1.12 FUND ACCOUNTING

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

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

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

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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NOTES TO THE FINANCIAL STATEMENTS
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4. OTHER INCOMING RESOURCES

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

5. ANALYSIS OF GRANTS

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

ANALYSIS OF DIRECT COSTS

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

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

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

7. INDEPENDENT EXAMINER'S REMUNERATION

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

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

8. STAFF COSTS

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

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

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

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

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

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

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

9. TANGIBLE FIXED ASSETS

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

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

10. STOCKS

	2025	2024
	£	£
CDs	4,225	1,757

11. DEBTORS

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

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

LA SERENISSIMA LIMITED
(A Company Limited by Guarantee)

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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

13. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

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

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

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

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

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

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

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

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

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

Designated Funds

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

Transfers

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

15. PENSION COMMITMENTS

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

16. TRUSTEES' PERSONAL GUARANTEES

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

17. RELATED PARTY TRANSACTIONS, AND TRUSTEES' EXPENSES

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

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

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