



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **April 2022 to March 2023**

Charity name: **FIDELIO CIO**

Charity registration number: **1190665**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	(1) To advance the education and appreciation of classical music in a broad audience, particularly young people, including through the presentation of musical events and orchestral, operatic and chamber music concerts in London and throughout the UK (2) To provide opportunities to young musicians to develop their professional skills through performance in high-level chamber and orchestral ensembles.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Fidelio Orchestra gave full-scale concerts on 30 July 2022, 29 October 2022 and 11 February 2023. These were well attended and gave professional level playing opportunities to 80 young music students.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had full regard to the guidance on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A

Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Concerts were planned in accordance with the Chairity's purpose of making music accessible to young/new audiences and giving young performers and opportunity to gain experience at a high level of performance. Over the course of the year, the Orchestra attracted an audience of approximately 800 and provided professional-level playing opportunities to 80 players

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The trustees were particularly pleased by the level of musical attainment by this young group, by their commitment to the highest standards of performance and expression, and with the enthusiastic public response measured in audience feedback
Performance of fundraising activities against objectives set	Para 1.41	The trustees were pleased that the Orchestra was able to attract sufficient donations internally and externally to cover its costs over the year, but recognizes that more systematic long-term development plans need to be put in place. These are in the 23/24 plan.
Investment performance against objectives	Para 1.41	N/A

Other		
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity is solvent and has no outstanding debts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The trustees have no policy with regard to reserves
Amount of reserves held	Para 1.22	The charity had a nominal surplus at the year end.
Reasons for holding zero reserves	Para 1.22	The Charity has no long-term debts or liabilities which require formal reserves to be held
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees expect the Charity to continue as a going concern during the next financial year

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Ticket sales, Individual donations by audience members and private individuals
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	Inability to plan sufficiently long term because of shortage of funds. A fundraising plan is under construction to remedy this. Audiences need to be boosted to a level commensurate with the level of performance by better use of the unique brand and marketing.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	New Trustees, up to a maximum of 12, may be elected by a majority decision of the existing trustees. Two new trustees were elected to the Board in the FY, with a further one being added in FY 2024

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Fidelio CIO
Other name the charity uses	1190665
Registered charity number	
Charity's principal address	97 Clerkenwell Road, London, EC1R, 5BX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Stephen John Gomersall	Chairman, Trustee	Whole year	Board of Trustees
2	Stuart George Baran	Trustee	Whole year	Board of Trustees
3	Roy Simpson	Trustee	Whole year	Board of Trustees
4	Raffaello Morales	Trustee	Whole year	Board of Trustees
5	Jing-Wei Yu	Trustee	From December 2022	Board of Trustees
6	Jonathan Levy	Trustee	From December 2022	Board of Trustees
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
None		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)			
Full name(s)	Stephen John Gomersall		
Position (eg Secretary, Chair, etc)	Chair		
Date	30 November 2023		



CHARITY COMMISSION
FOR ENGLAND AND WALES

FIDELIO GIO

1190655

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/04/2022

To

Period end date
31/03/2023

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Ticket Sales	6,440	-	-	6,440	12,400
Refreshments	4,203	-	-	4,203	3,789
Subscriptions	2,721	-	-	2,721	5,000
Donations	19,772	-	-	19,772	13,822
Gift Aid	1,267	-	-	1,267	4,281
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	34,403	-	-	34,403	39,292
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	34,403	-	-	34,403	39,292
A3 Payments					
Professional Fees	25,515	-	-	25,515	17,810
Food and Wine	1,403	-	-	1,403	3,152
Venue Hire	4,396	-	-	4,396	6,033
Equipment Hire	-	-	-	-	2,154
Piano Hire	-	-	-	-	1,210
Staff Costs	-	-	-	-	1,146
Conductor /Soloist	480	-	-	480	2,500
Filming	-	-	-	-	3,500
Miscellaneous	1,100	-	-	1,100	2,279
Sub total	32,894	-	-	32,894	39,784
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	32,894	-	-	32,894	39,784
Net of receipts/(payments)	1,509	-	-	1,509	- 492
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	1,509	-	-	1,509	- 492

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		7,920	-	-
		-	-	-
		-	-	-
	Total cash funds	7,920	-	-

(agree balances with receipts and payments account(s))

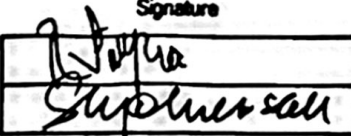
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
		0	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
		0	-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
		0	-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Roy Simpson	18/1/24
	Stephen Gomersall	18/1/24



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Fidelio CIO

On accounts for the year
ended

31/3/23

Charity no
(if any)

119065

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

4/12/2023

Name:

JEREMY PARKES B.ACC, CA, MBA

Relevant professional
qualification(s) or body

ICAS

(if any):

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

FIDELIO CIO**INCOME STATEMENT 12 months to 31 March 2023**

	31/03/2022	31/03/2023
	£	£
CONCERT INCOME		
Ticket Sales	12400	6440
Subscriptions	5000	2721
Drinks	3789	4203
TOTAL CONCERT INCOME	21189	13364
CONCERT COSTS		
Professional fees	-17810	-25515
Ticketing commission	-360	-200
Video Costs	-2200	
Marketing	-540	
Food and wine	-3152	-1403
Photography	-300	-700
Staff costs	-1146	
St Andrews	-6033	-4396
Soloist	-1500	
Piano hire	-1210	
Conductor	-1000	
Fixing fees	-210	-480
Programs	-169	
Equipment hire	-2154	
TOTAL CONCERT COSTS	-37784	-32694
GAIN/LOSS	-16595	-19330
MISC EXPENSES		
Banking fees	-240	-200
Making music	-350	
Misc	-456	
TOTAL MISC	-1046	-200
DONATION	13822	19772
GIFT AID	4281	1267
TOTAL DONATION INCOME	18103	20839
CASH SURPLUS	462	1509
METRO Cash Reconciliation		
Balance 1/4/22		6411
Balance 31/3/23		7920

Note Accounts are prepared on a receipts and payments basis