

REGISTERED COMPANY NUMBER: 07299583 (England and Wales)
REGISTERED CHARITY NUMBER: 1139783

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020
FOR
ARCANGELO

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

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FOR THE YEAR ENDED 30TH JUNE 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance, improve, develop and maintain public education in, and appreciation of the art and science of music in all its aspects by any means the trustees see fit. This includes presentations of public concerts and recitals in the UK and abroad in which historical performance practice is applied using instruments of the period and making recordings using historical performance practice.

Arcangelo's Strategic Plan, developed in early 2019 by the trustees and management team, is now actively guiding our ongoing work within a rolling four-year horizon and subject to annual review. The plan's four headline aims are to (1) Create world-class performances; (2) Build strong, sustained relationships; (3) Identify and support emerging talent and (4) Develop organisational resilience.

Public benefit

The beneficiaries of our work are our audiences whom we endeavour to inspire through a fresh and relevant interpretation; the wider Classical Music sector as we advance artists of the future and drive interest in repertoire through our projects, and the musicians with whom we work, both our emerging artists and soloists;

The Coronavirus pandemic brought serious disruptions and impediments in 2019-20, not least the postponement of our scheduled 10th birthday concert and Barbican Concert Hall venue debut on 1 April 2020. Nonetheless, we managed to achieve much of value in the concert hall and in the recording studio, decisively developed our support of up-and-coming talent, and also strengthened our networks, artistic planning and engagements calendar. The addition of two new trustees and the initiation of a new governance review cycle, finally, have strongly upgraded our resilience and ability to maturely advance our charitable aims and objectives into Arcangelo's second decade.

We continue to evaluate Arcangelo's activities via qualitative statements from the press, promoters, and fans, via quarterly self-review and internal feedback from our trustees; attendance and revenue from the concert venue and recording companies, and the reach of all kinds that we achieve, including live, broadcast and streaming audiences, and website and social media engagement.

We are pleased to report that across all these measures, and despite the pandemic, Arcangelo has continued to strongly deliver public benefit.

ACHIEVEMENT AND PERFORMANCE

A. Concerts & Broadcasts

The coronavirus pandemic necessitated the postponement of just two scheduled concerts in 2019-20 (and four in 2020-21) but the first was a performance of 'Creation' at Barbican on 1 April that would have also been our 10th birthday party, venue debut and first performance of the work. We worked hard to maintain a constructive dialogue with promoters throughout the turbulence, and have successfully re-scheduled both 2019-20 concert dates into future seasons.

The first half of the season was marked by some significant achievements and successes in the concert hall. In August 2019 we made our second appearance at the prestigious MAFestival in Brugge, presenting a programme of Handel and Vivaldi titled 'Castrato' with countertenor Tim Mead. The live concert was attended by a sell-out audience of 550. The success of this collaboration directly led to artistic discussions and plans for a new commercial recording project scheduled for 2021.

In October, we presented two concert performances of Handel's 'Brockes Passion' at Tetbury Festival and Wigmore Hall, reaching a combined live audience of 815. The Wigmore Hall concert was also relayed live on BBC Radio 3. This highly ambitious project was fronted by soprano Sandrine Piau, tenor Stuart Jackson and baritone Konstantin Krimmel, and was positively received by audiences and critics. The concert presentations led directly into a commercial recording of the 'Brockes' for Alpha Classics.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2020

In January 2020, we were thrilled to make our venue debut at the prestigious Wiener Konzerthaus with Handel's 'Theodora'. Scheduled as the opening event in the house's annual 'Resonanzen' festival, this concert was also a sell-out (1,800) and received news coverage on Austrian television.

In February 2020, we concluded our Buxtehude recording session with an intimate recital to an audience of 80 at Tetbury Goods Shed. The concert featured an experimental format titled 'extempore' with repertoire chosen by the players and introduced viva voce in lieu of a printed programme.

In April, we were grateful to the BBC for replacing our scheduled Radio 3 live concert broadcast of 'Creation' with a repeat transmission of our December 2018 recital with Louise Alder and Tim Mead at Wigmore Hall. In an act of great kindness, the BBC nevertheless maintained their original broadcast fee commitment as per 'Creation', ensuring that we were able to pay on at least individual broadcast fees to all booked musicians.

B. Recordings

2019-20 saw the release of three new albums: Early Horn Concerti with Ursula Paludan Monberg, Haydn Organ Concerti with Iain Quinn, and 'Arianna' with Kate Lindsey. 'Arianna' in particular proved a critical hit, earning a BBC Music Magazine Choice, a Radio 3 Record of the Week, a Presto Recording of the Year and Gramophone Award nomination. 'Early Horn Concerti' was also a BBC Music Magazine Choice and featured on Radio 3. Haydn Organ Concerti and 'Arianna' were made available in streaming format, and have to date received 26,300 and 40,500 streams on Spotify respectively.

Two new albums were recorded in the period, demonstrating yet again our ongoing commitment to rare and deserving repertoire, to working with outstanding collaborators, and to applying our chamber ethos across a wide repertoire. In October 2019 we recorded Handel's 'Brockes Passion' with an authentically-sized ensemble and led by soloists Sandrine Piau, Stuart Jackson and Konstantin Krimmel. In February 2020, Jonathan Cohen, Sophie Gent, Thomas Dunford and Jonathan Manson completed their survey of the Trio Sonatas of Dietrich Buxtehude, recording the Op.2 set.

We continued to make ambitious recording plans for the following seasons, and to integrate our artistic planning with fundraising appeals led under the banner of the Arcangelo Recording Fund.

C. Artist Development

2019-20 saw a major development for Arcangelo as we completed planning for the launch of our new artist development programme for ensemble players, the Arcangelo New Ensemblists. Following general auditions in November 2019, violinist Sophia Prodanova and bassist Ismael Campanero were identified as outstandingly promising talents with the right aptitudes and creativity for Arcangelo's chamber ethos. Lutenist Sergio Bucheli was subsequently identified through participation in our trip to Vienna in January 2020, and also invited to join the scheme. Initially conceived as a one-year package and subsequently extended to two, the ANE programme will provide innovative support including concert and recording experience, financial investment including a personal creative fund awardable on application, and a standalone 'Academy' of masterclasses and workshops with senior mentors. Launch funding for the scheme was secured from a private donor, and we are confident of its eligibility for Trust & Foundation support on a longer-term footing.

D. Audience & Supporters

We trialled a 'Season Launch' event in November 2019 to great success, welcoming a capacity audience of 60 to 9 Jubilee Place in South Kensington for an evening which included a presentation of our concert plans, a preview of our recording ambitions, and live music from Tim Mead and Jonathan Cohen. In February 2020 we held a further members event in collaboration with Trinity Art Gallery on London City Island. Billed 'An Evening of Art and Music' the event featured Jonathan Cohen, Sophie Gent, Thomas Dunford and Jonathan Manson from Arcangelo and visual artists Jim Jack and Noel Paine. We shared the guest list for this event, welcoming an audience of 50 in total. As the pandemic impacted on our ability to engage with our supporters, we developed plans for an online members area with exclusive content including an Arcangelo podcast and other curated materials.

E. Financial position and fundraising

Our financial position remained strong at the end of the year, with a slight reduction in reserves reflecting our increased core costs through the strengthening of the team with an Artistic Projects Manager and Development Assistant, and new provision for additional Artistic Planning support. Our completed artistic projects were lightly profitable on aggregate, and our fundraising for recordings was extremely successful, achieving full cost recovery.

Despite the spate of concert cancellations caused by the coronavirus pandemic, the spacing of our engagements calendar ensured that we were not heavily exposed to pre-paid project costs; in almost all cases we were able to recover pre-paid travel bookings either directly or in the form of credits.

As mentioned above, our fundraising appeals for recordings were highly successful, benefitting in part from a new collaborative approach with featured soloists to personally assist with fundraising work. Our priority now is to grow our core fundraising to match our increased core costs. The development of our activities and profile is driving growth in our supporter base, and our new artistic and programme planning (notably the Arcangelo New Ensemblists) is opening up Trusts & Foundations as sources of potential support subject to strong, well-constructed applications.

The formation of a permanent board finance sub-committee has strengthened the charity's controls of finance and financial reporting.

FUTURE PLANS

Our 2020-21 artistic plans are subject to the constantly-changing impacts of the pandemic. We are nonetheless hopeful of being able to complete scheduled recording projects, given the provisions for this activity set out by UK Government/DCMS advice, and will continue to work towards fulfilling scheduled live engagements where safe and possible.

The enforced hiatus does offer positive opportunities for long-term artistic and strategic renewal, and for longer-term discussions with key artistic and sales partners. We are already actively pursuing these activities with positive results for further season development in 2022 and beyond, including new firm prospects for Summer 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Arcangelo is a company limited by guarantee, without share capital, incorporated on 30 June 2010 and registered as a charity on 12 January 2011.

The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed by its Articles of Association.

Recruitment and appointment of new trustees

We endeavour to have a trustee group that offers the charity a varied skill set, since Arcangelo expects and needs practical help as well as governance from its board. We have used a variety of methods to identify and attract trustees, including the Arts and Business Board Bank, non profit websites, recommendations from organisations such as charitable foundations that support us, and individual donors. Potential trustees are interviewed by several existing trustees to ensure a fit, and their appointment is agreed by a majority of the directors.

Organisational structure and governance

The company is managed and administered on a day-to-day basis by its General Manager. The General Manager confers regularly with the artistic directors and reports regularly to the Chair of the Trustees. The Board of Trustees meets every few months to review the activities of the company and to consider more closely the financial and managerial status.

The recruitment and appointment of two new trustees and the institution of a rolling quarterly governance review cycle has strengthened the charity's governance, including the review and development of operational policies and protocols.

ARCANGELO (REGISTERED NUMBER: 07299583)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07299583 (England and Wales)

Registered Charity number
1139783

Registered office
82 High Street
Tenterden
Kent
TN30 6JG

Trustees
J Cohen
Ms A J Buck
Ms L L Rayfield
D B Rockwell
Mrs R M S Wilkinson
R G Mayhew
Professor C A Potter (appointed 17/6/2020)
Mrs M De-Fry (appointed 29/9/2020)

Independent Examiner
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
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Principal Staff
General Manager - J Forbes

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30th March 2021 and signed on its behalf by:

J Cohen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARCANGELO

Independent examiner's report to the trustees of Arcangelo ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.

Miss Samantha Whiting FCA
ICAEW
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

30th March 2021

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	64,532	61,525	126,057	55,092
Charitable activities	4				
Performances and recordings		152,253	-	152,253	213,449
Investment income	3	10	-	10	13
Total		216,795	61,525	278,320	268,554
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		219,784	61,525	281,309	250,087
Other		-	-	-	3,553
Total		219,784	61,525	281,309	253,640
NET INCOME/(EXPENDITURE)		(2,989)	-	(2,989)	14,914
RECONCILIATION OF FUNDS					
Total funds brought forward		121,733	7,620	129,353	114,439
TOTAL FUNDS CARRIED FORWARD		118,744	7,620	126,364	129,353

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	10	17,666	-	17,666	34,659
Cash at bank		120,666	7,620	128,286	125,602
		<u>138,332</u>	<u>7,620</u>	<u>145,952</u>	<u>160,261</u>
CREDITORS					
Amounts falling due within one year	11	(19,588)	-	(19,588)	(30,908)
		<u>118,744</u>	<u>7,620</u>	<u>126,364</u>	<u>129,353</u>
NET CURRENT ASSETS					
		<u>118,744</u>	<u>7,620</u>	<u>126,364</u>	<u>129,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>118,744</u>	<u>7,620</u>	<u>126,364</u>	<u>129,353</u>
NET ASSETS					
		<u>118,744</u>	<u>7,620</u>	<u>126,364</u>	<u>129,353</u>
FUNDS					
	12				
Unrestricted funds				118,744	121,733
Restricted funds				7,620	7,620
TOTAL FUNDS					
				<u>126,364</u>	<u>129,353</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30th March 2021 and were signed on its behalf by:

J Cohen - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Any incoming resources received in an accounting period that relate exclusively to future years are deferred on the balance sheet.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid at the year end after taking account of any discount due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Gifts and donations	116,690	54,454
Gift aid	9,367	638
	<u>126,057</u>	<u>55,092</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	10	13
	<u>10</u>	<u>13</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 Performances and recordings £	2019 Total activities £
Performances and recordings	145,537	211,919
Other income	6,716	1,530
	<u>152,253</u>	<u>213,449</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances and recordings	270,995	10,314	281,309
	<u>270,995</u>	<u>10,314</u>	<u>281,309</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Performances and recordings	1,627	8,687	10,314
	<u>1,627</u>	<u>8,687</u>	<u>10,314</u>

Support costs, included in the above, are as follows:

Other

	2020 Performances and recordings £	2019 Total activities £
Insurance	1,106	991
Postage, stationery and office	521	273
	<u>1,627</u>	<u>1,264</u>

6. SUPPORT COSTS - continued
Governance costs

	2020 Performances and recordings £	2019 Total activities £
Bank charges	560	684
Foreign exchange differences	374	-
Legal and professional fees	4,219	2,251
Sundries	2,014	753
Accountancy	1,520	950
	<u>8,687</u>	<u>4,638</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Independent examination fee	<u>875</u>	<u>950</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2020 nor for the year ended 30th June 2019.

See note 13 for details of performance fees (not for service as a trustee) paid to Jonathan Cohen in his capacity as Artistic Director.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2020 nor for the year ended 30th June 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,571	1,521	55,092
Charitable activities			
Performances and recordings	213,449	-	213,449
Investment income	<u>13</u>	<u>-</u>	<u>13</u>
Total	267,033	1,521	268,554
EXPENDITURE ON			
Charitable activities			
Performances and recordings	243,466	6,621	250,087
Other	<u>3,553</u>	<u>-</u>	<u>3,553</u>
Total	247,019	6,621	253,640

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted	Restricted	Total
	fund	funds	funds
	£	£	£
NET INCOME/(EXPENDITURE)	20,014	(5,100)	14,914
RECONCILIATION OF FUNDS			
Total funds brought forward	101,719	12,720	114,439
TOTAL FUNDS CARRIED FORWARD	<u>121,733</u>	<u>7,620</u>	<u>129,353</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade debtors	5,764	27,466
Other debtors	4,578	-
VAT	308	-
Prepayments	7,016	7,193
	<u>17,666</u>	<u>34,659</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade creditors	2,857	746
VAT	-	1,428
Other creditors	281	-
Accrued expenses	6,350	850
Deferred income	10,100	27,884
	<u>19,588</u>	<u>30,908</u>

Deferred income relates to monies received in advance, for certain events which have not taken place before the year end.

12. MOVEMENT IN FUNDS	At 1/7/19	Net	At
	£	movement	30/6/20
	£	in funds	£
Unrestricted funds			
General fund	121,733	(2,989)	118,744
Restricted funds			
Fundraising consultancy	7,620	-	7,620
TOTAL FUNDS	<u>129,353</u>	<u>(2,989)</u>	<u>126,364</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,795	(219,784)	(2,989)
Restricted funds			
Brockes Passion recording	41,485	(41,485)	-
Buxtehude Trio Sonatas recording	6,483	(6,483)	-
'Arianna'	13,557	(13,557)	-
	<u>61,525</u>	<u>(61,525)</u>	<u>-</u>
TOTAL FUNDS	<u>278,320</u>	<u>(281,309)</u>	<u>(2,989)</u>

Comparatives for movement in funds

	At 1/7/18 £	Net movement in funds £	At 30/6/19 £
Unrestricted funds			
General fund	101,719	20,014	121,733
Restricted funds			
Fundraising consultancy	12,720	(5,100)	7,620
	<u>114,439</u>	<u>14,914</u>	<u>129,353</u>
TOTAL FUNDS	<u>114,439</u>	<u>14,914</u>	<u>129,353</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	267,033	(247,019)	20,014
Restricted funds			
Fundraising consultancy	-	(5,100)	(5,100)
US Tour project	1,521	(1,521)	-
	<u>1,521</u>	<u>(6,621)</u>	<u>(5,100)</u>
TOTAL FUNDS	<u>268,554</u>	<u>(253,640)</u>	<u>14,914</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/18 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
General fund	101,719	17,025	118,744
Restricted funds			
Fundraising consultancy	12,720	(5,100)	7,620
TOTAL FUNDS	114,439	11,925	126,364

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	483,828	(466,803)	17,025
Restricted funds			
Fundraising consultancy	-	(5,100)	(5,100)
Brockes Passion recording	41,485	(41,485)	-
Buxtehude Trio Sonatas recording	6,483	(6,483)	-
US Tour project	1,521	(1,521)	-
'Arianna'	13,557	(13,557)	-
	<u>63,046</u>	<u>(68,146)</u>	<u>(5,100)</u>
TOTAL FUNDS	546,874	(534,949)	11,925

Funding was received in previous years for a freelance fundraising consultant, this fund is being spent over a number of years in accordance with the of the level of consultancy work required and costs incurred.

Funding was received during the year for 3 recording projects: Brockes Passion, 'Arianna' and Buxtehude Trio Sonatas. All of which were also fully expended during 2020.

13. RELATED PARTY DISCLOSURES

Performance fees (not for service as a trustee) were paid to Artistic Director, Jonathan Cohen during the year totalling £11,815 (2019: £15,025) gross of tax and excluding VAT, and before his agent's commission. These fees were considered individually and approved by the Trustees of the charity at a minuted meeting convened in Jonathan Cohen's absence.

Due to the extraordinary circumstances of the Covid pandemic the Trustees agreed and minuted in their meeting on 17 June 2020 that Jonathan Cohen receive up to £2,000 per month, for the period July to December 2020 in the first instance, for additional ongoing services as Artistic Director. These services would include artistic programming and research, talent search and support of the New Ensemblists programme, and work in support of fundraising activity including promotion and performance.