

Gabrieli
(A company limited by guarantee)

Directors' Report and Financial Statements

For The Year Ended 31 March 2021

Charity Registration No. 1114146
Company Registration No. 05706385

Directors' report and financial statements for the year ended 31 March 2021

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Members of the Board and professional advisers

Directors	Michael S Abrahams Stephen A Allen Stephen L Barter Alan D Gemes (Chair) Roger A Le Tissier Alison F Meek Guy R Perricone Paul D McCreesh Louise M V Soden Susie York-Skinner
General Manager	Madeleine M. Cowell
Main address	2 Northdown Street, King's Cross, London N1 9BG
Registered office	Airport House, Purley Way, Croydon, CR0 0XZ
Company number	05706385
Charity number	1114146
Auditors	Able & Young Ltd, Chartered Certified Accountants, Airport House, Purley Way, Croydon, CR0 0XZ
Bankers	Lloyds Bank Plc, 72 Fenchurch Street, London EC3P 3EH

Directors' report for the period ended 31 March 2021

Financial statements

The Directors, who are also Trustees for the purposes of charity law, are pleased to present their report and financial statements for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Gabrieli is a company limited by guarantee, incorporated on 13 February 2006, and governed by a Memorandum and Articles of Association. The company received charitable status on 10 May 2006.

Board of Directors

Gabrieli's charitable activities are overseen by the Board of Directors, which meets at regular intervals to provide strategic advice, to monitor the work of the executive and to review the financial position of the charity. Madeleine Cowell, General Manager, has a standing invitation to Board meetings; other staff attend meetings as appropriate. The Directors also liaise directly with the General Manager and Development Manager, Anna Winstone, with regard to specific points as and when necessary or applicable. In the year ended 31 March 2021 there were five Board meetings.

The Board has the power to co-opt new Directors and when doing so has regard to the various specialist skills needed by the charity, specifically fundraising, business planning, audit and risk. There are no specific policies for training new Directors, who are assumed to be highly skilled in their particular field before they are co-opted. New Directors are appointed for a term of 4 years and can serve a maximum of three consecutive terms.

The Board reviews its own performance on an annual basis. The Chair reviews the performance of each Director, assessing their contribution and the possible further development of their skills. Following discussions with other Board members, selected Directors similarly review the performance of the Chair.

Executive staff

The General Manager is vested with day-to-day responsibility for the running of the charity. At year-end she was supported by 2 additional permanent staff (1.8 Full Time Equivalents), 1 freelance education manager (equivalent to 0.4 FTE), and 1 artistic consultant (0.2 FTE). Remuneration for executive and other freelance staff, agents and consultants is set in consultation with the Directors and with reference to standard agreements made by the Association of British Orchestras and the International Artist Managers' Association, of which the charity is a member, and is reviewed annually. Individual directors are not allowed to vote on any remuneration or fees they may receive from the charity.

Risk

The Directors have assessed the major risks to which the charity is exposed and are satisfied that appropriate systems are in place to mitigate these.

Directors' report for the period ended 31 March 2021 (continued)

OBJECTIVES AND ACTIVITIES

Charity objectives

Gabrieli exists to educate the public in the art and science of music, by the presentation of concerts and other musical activities, but relating particularly to those musical works for vocal consort or solo voices in all their aspects.

The year in review

2020-2021 proved to be a challenging year for Gabrieli given the COVID-19 global pandemic. All performances that had been confirmed for the season were cancelled or postponed, including Haydn *The Seasons* (Barcelona); Handel *L'Allegro, il Penseroso ed il Moderato* (Halle); Purcell *King Arthur* (Worcester, Herrenchiemsee, Moscow); Elgar *The Dream of Gerontius* (Ely, Wrocław); *Music for San Rocco* (MRT in Venice, Vienna); and Purcell *The Fairy Queen* (Sion, Lyon).

Despite significant difficulties resulting from travel bans, and gathering and social distancing restrictions mandated by government, Gabrieli took the opportunity to pivot the charity's operations to a focus on digital work and business development opportunities, including a concentration on how the charity would emerge stronger from the pandemic.

Achievements and highlights

- Gabrieli live-streamed 6 concerts featuring Bach's *Christmas Oratorio* for Voces8's online Christmas festival, *LIVE From London*, marking the first full festival series of online performances that Gabrieli has performed in the charity's history
 - The online audience for these performances was estimated to have reached up to **3,800** people internationally through ticket sales, with many more enjoying the performances via social media platforms following the festival
- As part of *LIVE From London*, the charity developed a digital offering for Gabrieli's choral training programme, Gabrieli Roar, enabling youth and school choirs across the UK to access free professional recordings and support materials for a number of Bach's festive cantatas. **162** schools signed up for the resources via the Gabrieli website, with an estimated **3,000** young singers benefitting from the resources.
 - Gabrieli also received **28** videos from **17** different schools for inclusion in the *LIVE From London* performances, involving nearly **350** young singers.
 - Gabrieli, with VOCES8, also distributed more than **300** free festival tickets to provide all participants and their families access to over **20** hours' worth of concerts.

Directors' report for the period ended 31 March 2021 (continued)

- Winged Lion released *The Fairy Queen 1692* in April 2020 to widespread acclaim. The recording was nominated in Presto Classical's 'Top 10 Best Recordings' for 2019.

The charity's main activities continue to be performances by Gabrieli Consort & Players conducted by Artistic Director, Paul McCreesh, along with Gabrieli's acclaimed choral training programme, Gabrieli Roar.

Gabrieli's series of 6 live-streamed *LIVE From London* performances entitled *Bach for Christmas*, presented Bach's *Christmas Oratorio* as originally envisioned, with a cantata on each of the most important Christmas Feast days. Sung by Gabrieli's consort comprising today's finest Bach singers, each programme also included a short introduction by Artistic Director, Paul McCreesh, in addition to a selection of other festive works by Bach. The performances were unanimously hailed a success, with reviews praising *Bach for Christmas* in several leading media outlets including Classic FM, I News, BachTrack, and The Arts Desk.

In addition to the *Christmas Oratorio* at *LIVE From London*, Gabrieli devised a digital choral training programme through Gabrieli Roar, entitled *Bach to School*. The project provided free professional recordings of important German carols and chorales, as well as supporting materials and teaching notes to enable youth and school choirs to engage with the music of Bach. All participating choirs were invited to submit a short video of their choir's performance, which were then included in Gabrieli's performances. This significant project was supported by the Music Teachers' Association, Headmasters' and Headmistresses' Conference, and Voces8 Foundation, and was featured in education press including an interview with Paul McCreesh in *Music Teacher* magazine. Feedback collected from participating choir directors demonstrated that the project had met intended outcomes, including that:

- Students benefitted from seeing and hearing period instruments and hearing themselves perform alongside professional musicians
- Choirs felt more motivated and engaged in choral singing by being part of an international online music festival
- Being able to share their recordings had increased their profile within the school and local community
- The videos were a useful teaching tool and provided practical support, helping choirs to learn a different genre of music and working towards a performance

Released on Winged Lion in April 2020, *The Fairy Queen* received numerous five-star reviews and award nominations. *BBC Music Magazine* wrote of the release, "McCreesh's production rises to the occasion: original voicing, unorthodox continuo, project-specific trumpet design and rediscovered string techniques bring out qualities missing from earlier recordings. Purcell's hornpipes were never livelier, nor his chaconnes statelier, than in this performance". The *Classical Review* noted "the sound-

Directors' report for the period ended 31 March 2021 (continued)

worlds are intimate and richly detailed, and evoke more theatre than concert hall...we've had so few new "Fairy Queen" recordings recently, and this one is so delectably brilliant, that it can only be enthusiastically received".

In January 2021, the charity developed and implemented a comprehensive Gabrieli Roar 5-year strategic plan, designed to map the ambitious yet sustainable expansion of the programme following the global pandemic. Led by Paul McCreesh's artistic vision to build a truly national programme, the strategy outlined the way forward for engaging with a greater number of young singers, music directors and partner choirs from across the UK.

FINANCIAL REVIEW

Gabrieli receives no regular public funding and is entirely reliant upon generated income and voluntary giving. Despite these limiting factors, and in the face of the COVID-19 global pandemic, the charity managed to finish the financial year with a strong net surplus of £51,658, the result of a substantial Orchestra Tax Relief claim. Total income amounted to £279,962 against expenditure of £228,304. The charity is also particularly grateful to Arts Council England for the support they have shown via the Culture Recovery Fund programme, totalling £93,051 and enabling Gabrieli to continue viable trading in an otherwise difficult year.

Reserves policy

Total unrestricted reserves at 31 March 2021 were £53,635. In view of the fluctuations in concert income from year to year, the Directors consider it essential to raise and maintain unrestricted reserves equivalent to three months' core operating costs. This amounts to approximately £40,000 currently.

The Directors are conscious of the difficult conditions in which the charity operates, and especially within the context of a global pandemic, taking a prudent view on the future. Gabrieli continues to operate on the tightest of budgets, with a small central office and minimal staff. The Directors are responsible for the management of the risks faced by the charity. All significant activities undertaken are subject to detailed review as part of an initial project assessment, and major risks faced by the charity are reviewed on a regular basis, with controls established accordingly.

Fundraising

With Anna Winstone joining Gabrieli in October 2019, in addition to ongoing support by Gabrieli Director and former Director of Development, Susie York Skinner, voluntary income on the year – comprising public funding, grants from private trusts and foundations, and individual giving – totalled £133,592, excluding deferred income of £172,309 received in support of future Gabrieli Roar projects including Elgar's *The Dream of Gerontius*, originally planned for July and September 2020, and deferred to July 2021.

Directors' report for the period ended 31 March 2021 (continued)

We are grateful to our family of supporters, without whose generosity we would be unable to continue our innovative and impactful work. Particular thanks are due to the Philip King Trust, Leverhulme Trust, Peter Rose Foundation, Music Teachers' Association, Headmasters' and Headmistresses' Conference, Golsoncott Foundation, Boris Karolff Charitable Foundation and Arts Council England, via the Culture Recovery Fund programme.

In addition, we acknowledge and thank significant supporters including Steve Allen, Stephen Barter, Richard Brown, Madeleine Gantley, Lyn Jacobs, Philip Keller, Roger Le Tissier, Graham Mather, Roger Mayhew, Vivienne Monk, Mary Moore, Terry O'Neill, Peter Rosenthal, Edmund Truell and Will Wyatt, amongst others.

PUBLIC BENEFIT STATEMENT

The Directors regularly review the charity's activities to ensure the highest benefit to the public, placing particular weight on guidance contained in the Charity Commission's general guidance on public benefit.

Gabrieli's executive staff are tasked with ensuring the charity's activities are accessible to all members of the public. Examples of steps taken include:

- Encouraging attendance at own-promoted concerts for school children, students and young people through discounted tickets;
- Freely accessible video content (via the Gabrieli website and YouTube);
- Regular broadcasts of concerts on national radio stations both in the UK and abroad, making music accessible through radio and the internet;
- Operating an unlimited bursary system for Gabrieli Roar, our choral training scheme, ensuring financial means are never a barrier to participation.

FUTURE PLANS

At the time of writing this report, the world continues to be gripped by the COVID-19 global pandemic, with live performance currently cancelled or postponed for the coming months, and all other plans uncertain at best. Gabrieli continues to employ stringent mitigation measures, including through applications of support to Arts Council England via the Culture Recovery Fund programme, in addition of our loyal family of donors.

Should restrictions ease by the Summer of 2021, we are hopeful of delivering our first 'live' performance in Beaune, France, of Bach's B Minor Mass, in addition to rolling out our Gabrieli Roar 'choral reboot' scheme entitled 'Re-Creation', an ambitious national tour of Haydn's *The Creation* that we anticipate will engage more than 1,000 young singers around the country. Gabrieli will continue to redirect focus to building performance and recording opportunities within the UK, knowing that international travel may well be impossible for the foreseeable future. Furthermore, commits to driving its work via digital and online platforms, recognising the potential for engaging

Directors' report for the period ended 31 March 2021 (continued)

audiences with music and concerts during an otherwise silent time.

With the global situation still largely uncertain, there are certainly challenges looking towards the 2021-2022 financial year. The directors are nevertheless of the opinion that – with donations pledged and further successful fundraising activity, in addition to an organisational pivot towards digital and UK-based performances – the charity will be able to continue to operate for the foreseeable future, and through the 2021-2022 financial year specifically.

RESPONSIBILITIES OF THE DIRECTORS

The Directors, who are also Trustees for the purposes of charity law, are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including income and expenditure, for that period.

In preparing these financial statements, the Directors are required to:

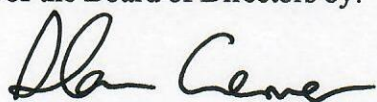
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors 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 positions 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 irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Directors' annual report was approved on 20 December 2021 and signed on behalf of the Board of Directors by:



A D Gemes
Director

Independent examiner's report to the members of Gabrieli

I report on the accounts of the charitable company for the year ended 31 March 2021 as set out on pages ten to twenty-one.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

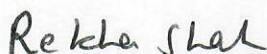
Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Rekha Shah FCCA CTA
Able & Young Ltd
Chartered Certified Accountants
Airport House, Purley Way
Croydon CR0 0XZ

Date: 21 December 2021

Consolidated statement of financial activities
(Incorporating an income and expenditure account)

For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income:					
Donations and legacies	6	124,092	9,500	133,592	114,318
Income from charitable activities Concerts and performances	7	146,370	-	146,370	662,873
Total incoming resources		<u>270,462</u>	<u>9,500</u>	<u>279,962</u>	<u>777,191</u>
Expenditure:					
Costs of raising funds	8	15,956	-	15,956	34,814
Charitable activities	8	202,848	9,500	212,348	746,778
Total expenditure		<u>218,804</u>	<u>9,500</u>	<u>228,304</u>	<u>781,592</u>
Net income/(expenditure) and net movement in funds for the year		51,658	-	51,658	(4,401)
Transfers		-	-	-	-
		<u>51,658</u>	<u>-</u>	<u>51,658</u>	<u>(4,401)</u>
Fund balances brought forward		1,977	-	1,977	6,378
Fund balances carried forward		<u>53,635</u>	<u>-</u>	<u>53,635</u>	<u>1,977</u>

The statement of financial activity includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Consolidated balance sheet
As at 31 March 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	11	1	1
Current assets			
Debtors	13	16,387	117,497
Cash at bank and in hand		261,955	43,442
		<u>278,342</u>	<u>160,939</u>
Creditors: Amounts falling due within one year	14	<u>(224,708)</u>	<u>(158,963)</u>
Net current assets		<u>53,634</u>	<u>1,976</u>
Total assets less current liabilities		<u><u>53,635</u></u>	<u><u>1,977</u></u>
Funds			
Unrestricted funds		<u><u>53,635</u></u>	<u><u>1,977</u></u>

For the year ending 31 March 2021 the group was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors have prepared group accounts in accordance with the Companies act 2006, s. 398 and the Charities Act 2011, S. 138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on

P D McCreesh
Director

Date 20 December 2021



Company balance sheet**As at 31 March 2021**

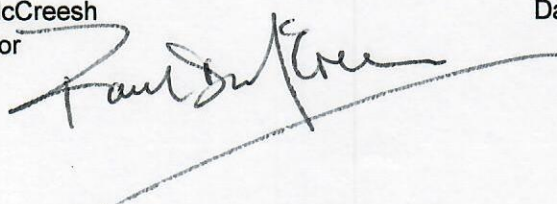
	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	11	1	1
Investment	12	100	100
		<u>101</u>	<u>101</u>
Current assets			
Debtors	13	16,387	117,497
Cash at bank and in hand		261,933	43,420
		<u>278,320</u>	<u>160,917</u>
Creditors: Amounts falling due within one year	14	(225,555)	(159,810)
Net current assets		<u>52,765</u>	<u>1,107</u>
Total assets less current liabilities		<u>52,866</u>	<u>1,208</u>
Funds			
Unrestricted funds		<u>52,866</u>	<u>1,208</u>

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors have prepared company accounts in accordance with the Companies Act 2006, s. 398 and the Charities Act 2011, S. 138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board on

P D McCreesh
Director

Date 20 December 2021



Cash flow statement
For the year ended 31 March 2021

	Notes	Group 2021	Charity 2021	Group 2020	Charity 2020
		£	£	£	£
Cash provided (used) in operating activities	15	219,291	219,291	842	842
Cash flows from investing activities:					
Purchase of tangible fixed assets		(778)	(778)	-	-
Net cash used in investing activities		(778)	(778)	-	-
Change in cash and cash equivalents in the year		218,513	218,513	842	842
Cash and cash equivalents brought forward		43,442	43,420	42,600	42,578
Cash and cash equivalents carried forward		261,955	261,933	43,442	43,420

**Notes to the financial statements
for the year ended 31 March 2021**

1 Accounting policies

The principle accounting policies, which have been applied consistently, are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gabrieli 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 notes.

1.2 Going concern

After reviewing the charity's forecasts and projections, the directors have a reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Group financial statements

The consolidated financial statements comprise Gabrieli, the charity, and its wholly owned subsidiary Gabrieli Consort & Players Limited. The results of the subsidiary are consolidated on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Charitable Company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The charity accounts are prepared in accordance with FRS 102 and Charities SORP (FRS102) and the Companies Act. The subsidiary company accounts are prepared in accordance with FRS 102 1A. No adjustments have been required to align the accounting policies of both entities.

1.4 Income

Items of income are recognised and included in the financial statements when the charity and its subsidiary have entitlement to the funds, and performance conditions attached to the income have been met and the amount can be measured reliably.

Income from charitable activities is included in income in the period in which the activity takes place and includes income receivable from concerts, recordings, CD sales during the period.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

**Notes to the financial statements
for the year ended 31 March 2021**

1.4 Income (continued)

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure items have been classified under headings that aggregate all costs related to each category.

Expenditure on charitable activities includes the cost of performances, recordings and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Costs of raising funds are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charities educational and artistic programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes.

1.6 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the Statement of Financial Activities incorporating an

1.7 Pension costs

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the Statement of Financial activities in the period to which they relate.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value over the expected useful life of each asset, on a straight line basis, is as follows:

Equipment	33% annually
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1.9 Investments

Investments in subsidiary undertakings are recognised at cost.

**Notes to the financial statements
for the year ended 31 March 2021**

1.10 Current assets

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or

1.11 Creditors

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 trade discounts.

1.12 Financial instruments

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

The charity also holds financial instruments in the form of forward contracts, the charity has applied hedge accounting and measures the instrument and item at fair value with the net gain or loss through other gains and losses in the Statement of Financial Activity

2 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

The charity only has unrestricted reserves for the current year which are treated as free reserves and may be used for any purposes of the charity hence no separate fund movements are shown.

3 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

4 Corporation Taxation

As a registered charity under the Charities Act 2011, Gabrieli's income from charitable activities is exempt in accordance with sections 466-493 of the Corporation Tax Act 2010.

**Notes to the financial statements
for the year ended 31 March 2021**

5 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

	2021 £	2020 £
Incoming resources	279,962	777,191
Donations from subsidiary	-	-
	<u>279,962</u>	<u>777,191</u>
Expenditure on costs of raising funds	(15,956)	(34,814)
Expenditure on charitable activities	(212,348)	(746,778)
	<u>51,658</u>	<u>(4,401)</u>
Net incoming resources	51,658	(4,401)
Total funds brought forward	1,977	6,378
	<u>53,635</u>	<u>1,977</u>
Total funds carried forward		
Represented by		
Unrestricted funds	<u>53,635</u>	<u>1,977</u>

The make up of income and expenditure between unrestricted and restricted is as follows:

	2021 Unrestricted £	2021 Restricted £	2020 Unrestricted £	2020 Restricted £
Income:				
Donations and legacies	124,092	9,500	54,756	59,562
Income from charitable activities	146,370	-	662,873	-
	<u>270,462</u>	<u>9,500</u>	<u>717,629</u>	<u>59,562</u>
Total incoming resources	270,462	9,500	717,629	59,562
Expenditure:				
Costs of raising funds	15,956	-	34,064	750
Charitable activities	202,848	9,500	685,880	60,898
	<u>218,804</u>	<u>9,500</u>	<u>719,944</u>	<u>61,648</u>
Total expenditure	218,804	9,500	719,944	61,648
Net income/(expenditure) and net movement in funds for the year	<u>51,658</u>	<u>-</u>	<u>(2,315)</u>	<u>(2,086)</u>

**Notes to the financial statements
for the year ended 31 March 2021**

6 Donations and legacies

	2021 £	2020 £
Donations and gifts		
Individuals	10,241	100,215
Trusts and foundations	9,500	14,103
Arts Council	93,051	-
Furlough Grant	20,800	-
	<u>133,592</u>	<u>114,318</u>

The trustees gave total donations of £6,250 (2020 - £70,337) towards projects for the current and future years.

7 Incoming resources from charitable activities

	2021 £	2020 £
Concert income	49,937	602,357
Orchestra tax relief	93,938	58,021
Miscellaneous income	2,495	2,495
	<u>146,370</u>	<u>662,873</u>

8 Analysis of expenditure

	Charitable activity £	Fund raising £	Total 2021 £	Total 2020 £
Artists' fees	52,026	-	52,026	411,707
Performance and production costs	14,712	-	14,712	176,642
Salaries and freelance staffing costs	113,743	15,556	129,299	150,215
Depreciation	778	-	778	46
Independent examination - Governance	1,100	-	1,100	1,950
Bank interest paid	497	-	497	1,026
Other support costs	29,492	400	29,893	40,006
	<u>212,348</u>	<u>15,956</u>	<u>228,304</u>	<u>781,592</u>

Support costs have been allocated on the basis of artists fees and performance costs incurred which is consistent with resources expended.

**Notes to the financial statements
for the year ended 31 March 2021**

8 Analysis of expenditure (continued)

The expenditure on the main charitable activities are as follows:

	2021	2020
	£	£
Concerts and performances	201,806	709,733
Educational activities	10,542	37,045
	<u>212,348</u>	<u>746,778</u>

9 Staff costs

Staff costs during the period were as follows:

	2021	2020
	£	£
Salaries and wages	97,287	107,729
Social security costs	5,889	7,897
Pension costs	2,373	2,694
	<u>105,549</u>	<u>118,320</u>
Freelance staff costs	23,750	31,895
	<u>129,299</u>	<u>150,215</u>

The average number of employees during the period, analysed by function was:

	Number	Number
Direct charitable expenditure		
chief executive	1	1
Others	2	2
	<u>3</u>	<u>3</u>

No employee earned, as defined for taxation purposes, £60,000 or more.

The above staff costs include:

	£	£
Director's remuneration	-	23,714

The Director of Development of the charity is a director of the charity and the remuneration paid relates to the duties carried out as the Director of Development of the charity.

**Notes to the financial statements
for the year ended 31 March 2021**

10 Related party transactions

The charity acquired conducting and music services from Paul McCreesh to the value of £6,973 (2020 - £79,222). All transactions have been conducted on a normal commercial basis.

The staff of the charity work from their home and were paid £4 per week for the use of their home as office.

11 Fixed assets

	Furniture & equipment £
Cost	
At 1 April 2020	4,106
Additions	778
At 31 March 2021	<u>4,884</u>
Depreciation	
At 1 April 2020	4,105
Charge for the period	778
At 31 March 2021	<u>4,883</u>
Net book value	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

12 Investments

The investment represents 100% of the entire share capital of Gabrieli Consort & Players Limited written down to the nominal value of the share capital.

At 31 March 2021 the aggregate of the share capital and reserves of the company were £871.

**Notes to the financial statements
for the year ended 31 March 2021**

13 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	-	-	330	330
Other debtors	16,387	16,387	117,167	117,167
	<u>16,387</u>	<u>16,387</u>	<u>117,497</u>	<u>117,497</u>

14 Creditors: Amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	9,615	9,615	18,490	18,490
Amount owed to subsidiary company	-	847	-	847
Other creditors	42,784	42,784	46,340	46,340
Deferred income	172,309	172,309	94,133	94,133
	<u>224,708</u>	<u>225,555</u>	<u>158,963</u>	<u>159,810</u>

Mr P McCreesh has guaranteed a bank overdraft of £25,000 for the charity's working capital requirements.

Deferred income relates to donations and income received in advance. Educational work planned for the year had to be postponed because of Covid. Additional deferred income of £78,176 was introduced in 2021.

Forward contracts

Foreign exchange forward contracts were entered into during the year to manage exchange risks from overseas concert income. All gains and losses on forward contracts have been included in the Statement of Financial Activity.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Net movement in funds	51,658	51,658	(4,401)	(4,401)
Add back depreciation charge	778	778	46	46
Decrease (increase) in debtors	101,110	101,110	(22,580)	(22,580)
Increase (decrease) in creditors	65,745	65,745	27,777	27,777
	<u>219,291</u>	<u>219,291</u>	<u>842</u>	<u>842</u>