

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 2018
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 2018

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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 2018. 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 2015).

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.

Public benefit

In 2017 and 2018 we continued to nurture young up-and-coming talent, providing continuity of engagement to promising artists in our field who we believe in and have been coaching for several years. In addition, we identified new names to include in our projects, starting on the same cycle with them.

We deepened our exploration of the lesser-known innovative baroque repertoire, releasing a disc of specialised French music by François Couperin, as well as works by Charpentier and Blow.

The beneficiaries of our work are the musicians with whom we work, both our emerging artists and soloists; our audiences whom we endeavour to inspire through a fresh and relevant interpretation; and the wider classical music sector as we are fostering and advancing artists of the future.

We have continued to recruit some of the world's most talented instrumental players, and to harness their gifts for the development of historically informed performance.

These inspirational opportunities have led a significant number of gifted young musicians to further their careers as a result of their involvement in Arcangelo projects.

We evaluate our activities via qualitative statements (from the press, promoters, award bodies, etc.); self-review and internal feedback from our trustees and donors; attendance and revenue from the concert venue and recording companies, and the reach of all kinds that we achieve, be it via TV and radio broadcast, online streaming and website and social media, covering live and recorded performances, including airplay on BBC Radio 3, Classic FM, Schools and other Public broadcasts in UK and abroad.

We are pleased to report that across all these measures Arcangelo is achieving ever greater reach and acclaim.

ACHIEVEMENT AND PERFORMANCE

During the year to 30 June 2018, Arcangelo continued to further its reputation through concerts and recordings. This has led to an increase in activity for 2018 and future years, including a return visit to the BBC Proms in September 2018. We continue to focus on growing our catalogue of historically informed recordings, which contribute to the wider appreciation and public engagement with our work.

A. Concerts

The year began with a concert with soprano Lydia Teuscher in a programme of Bach and Handel at Thun in Switzerland. We continued our international engagements with concerts in Cologne, Utrecht and Hindsgavl in Denmark. These international engagements help further the reputation of the group. At home in the UK, Arcangelo returned to the Tetbury Festival to give the showcase final concert in the 2017 Festival and will return again in 2019.

We also continued our longstanding association with London's Wigmore Hall, with a performance of Couperin in July 2017, and Arcangelo was delighted to give the high profile New Year's Eve concert on 31 December 2017 in a programme of Blow, Purcell, Handel and Vivaldi. These concerts gave the ensemble the opportunity to present a diverse range of repertoire, exploring different instrumentations.

We were also delighted to work with leading soloists such as Louise Alder, Lydia Teuscher, Christopher Purves and Emöke Baráth.

In January 2018, Arcangelo's much anticipated debut at Barbican's Milton Court took place in a concert of Handel arias with acclaimed baritone Christopher Purves, inaugurating a new relationship with this important promoter. The ensemble is due to return to the Barbican in April 2020.

B. Disc releases

Five discs were released during the year, four on the Hyperion label:

In Autumn 2017, a recording of Dietrich Buxtehude's Opus 1 trio sonatas BuxWV 252-258, with musicians Sophie Gent (violin), Jonathan Manson (viola da gamba), Thomas Dunford (lute) and Jonathan Cohen (harpsichord and direction) on the Alpha record label. This recording represented our first partnership with Alpha Records, and gave us the opportunity to explore less familiar chamber repertoire with some of Arcangelo's regular guest players.

A recording of Bach magnificats, featuring Joelle Harvey, Iestyn Davies, Olivia Vermeulen, Thomas Walker and Thomas Bauer as soloists was released in February 2018 to critical acclaim.

In summer 2018, we released a second volume of Handel arias with celebrated bass Christopher Purves, following the release of the earlier volume in December 2012 and a recording of Charpentier's *Leçons de ténèbres*, *Litanies & Magnificat*, with soloists Stephane Degout (baritone), and Sam Boden (Tenor). Our partnerships with these celebrated soloists continue to enable Arcangelo to explore new repertoire, and create opportunities to develop future performing partnerships.

Recordings made in previous years were awarded critical praise and awards in 2017-18 including a 2018 Gramophone Award (Baroque Vocal category) for Bach Cantatas with Iestyn Davies, and a 2018 BBC Music Magazine Award nomination for John Blow: *An Ode on the Death of Mr Henry Purcell*.

C. Media and Communications coverage

During the year, Arcangelo continued to develop its international audience through radio broadcasts of its concerts in Thun in August 2017, and in Utrecht in May 2018. These live radio broadcasts give the opportunity for more people to enjoy our work.

The organisation's followers on social media passed 1,100 Likes on Facebook and 1,860 Followers on Twitter.

ACHIEVEMENT AND PERFORMANCE

D. Financial position and fundraising

Reserves grew slightly during the year, in a context of ongoing fundraising efforts, stepped up with a new resource in the core team dedicated to individual supporters both current and new, and a resource working on a series of further applications to Trusts and Foundations.

FUTURE PLANS

Arcangelo has a number of high profile engagements planned for 2018 - 2019 including a major two part educational partnership with the choir Die Konzertisten in Hong Kong. This partnership includes two projects, the first focused on Vivaldi's Gloria and the second on Bach's B Minor Mass.

The 2018 - 2019 season also sees Arcangelo's return to the BBC Proms in a performance of Handel's oratorio Theodora, with soloists Louise Alder, Iestyn Davies, Ann Hallenburg, Ben Hulett and Tareq Nazmi.

We continue our partnership with the Wigmore Hall with two performances in December 2018 and April 2019 and look forward to a tour to New York and Baltimore in May 2019 with soprano Joelle Harvey.

We have two further recordings planned for the season, an exploration of early horn repertoire with Arcangelo's principal horn player Ursula Paludan Monberg, and a disc of Haydn Organ concerti with organist Iain Quinn.

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

The company is managed and administered on a day-to-day basis by its General Manager. The General Manager confers regularly with the Artistic Director and reports regularly to the Chairman 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07299583 (England and Wales)

Registered Charity number
1139783

Registered office
82 High Street
Tenterden
Kent
TN30 6JG

ARCANGELO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Cohen

Ms A J Buck - appointed 12/9/2017

Ms L L Rayfield - appointed 12/9/2017

D B Rockwell - appointed 12/9/2017

Mrs R M S Wilkinson - appointed 12/9/2017

R Barran - appointed 12/9/2017

- resigned 12/9/2017

D Collins - appointed 12/9/2017

- resigned 12/9/2017

Independent examiner

Gibbons Mannington & Phipps LLP

Chartered Accountants

82 High Street

Tenterden

Kent

TN30 6JG

Principal Staff

General Manager - J Forbes

Approved by order of the board of trustees on 11th March 2019 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 2018.

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

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

14th March 2019

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,408	-	21,408	66,151
Charitable activities	4				
Performances and recordings		107,464	-	107,464	132,087
Investment income	3	5	-	5	6
Total		128,877	-	128,877	198,244
EXPENDITURE ON					
Charitable activities	5				
Performances and recordings		108,137	2,280	110,417	159,665
NET INCOME/(EXPENDITURE)		20,740	(2,280)	18,460	38,579
Transfers between funds	12	15,000	(15,000)	-	-
Net movement in funds		35,740	(17,280)	18,460	38,579
RECONCILIATION OF FUNDS					
Total funds brought forward		65,979	30,000	95,979	57,400
TOTAL FUNDS CARRIED FORWARD		101,719	12,720	114,439	95,979

The notes form part of these financial statements

ARCANGELO

BALANCE SHEET
AT 30TH JUNE 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
CURRENT ASSETS					
Debtors	9	4,070	-	4,070	768
Cash at bank		<u>119,855</u>	<u>12,720</u>	<u>132,575</u>	<u>131,851</u>
		123,925	12,720	136,645	132,619
CREDITORS					
Amounts falling due within one year	10	(22,206)	-	(22,206)	(26,640)
		<u>101,719</u>	<u>12,720</u>	<u>114,439</u>	<u>105,979</u>
NET CURRENT ASSETS					
		101,719	12,720	114,439	105,979
TOTAL ASSETS LESS CURRENT LIABILITIES					
		101,719	12,720	114,439	105,979
CREDITORS					
Amounts falling due after more than one year	11	-	-	-	(10,000)
		<u>101,719</u>	<u>12,720</u>	<u>114,439</u>	<u>95,979</u>
NET ASSETS					
		101,719	12,720	114,439	95,979
FUNDS					
Unrestricted funds	12			101,719	65,979
Restricted funds				<u>12,720</u>	<u>30,000</u>
TOTAL FUNDS					
				<u>114,439</u>	<u>95,979</u>

The notes form part of these financial statements

ARCANGELO

BALANCE SHEET - CONTINUED
AT 30TH JUNE 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 11th March 2019 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 2015)', 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.

2. DONATIONS AND LEGACIES

	2018 £	2017 £
Gifts and donations	17,261	58,673
Gift aid	4,147	7,478
	<u>21,408</u>	<u>66,151</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Deposit account interest	<u>5</u>	<u>6</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	Performances and recordings £	Total activities £
Performances and recordings	105,919	131,614
Other income	1,545	473
	<u>107,464</u>	<u>132,087</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Performances and recordings	<u>106,535</u>	<u>3,882</u>	<u>110,417</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Performances and recordings	<u>776</u>	<u>3,106</u>	<u>3,882</u>

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

Other

	2018	2017
	Performances and recordings £	Total activities £
Insurance	611	600
Postage, stationery and office	165	107
	<u>776</u>	<u>707</u>

Governance costs

	2018	2017
	Performances and recordings £	Total activities £
Bank charges	202	280
Legal and professional fees	2,054	26
Sundries	-	80
Accountancy	850	820
	<u>3,106</u>	<u>1,206</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2018 nor for the year ended 30th June 2017 .

Performance fees (not for service as a trustee) were paid to Artistic Director, Jonathan Cohen during the year totalling £12,000 (2017: £17,000) 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.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2018 nor for the year ended 30th June 2017 .

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	66,151	-	66,151
Charitable activities			
Performances and recordings	132,087	-	132,087
Investment income	<u>6</u>	-	<u>6</u>
Total	198,244	-	198,244
EXPENDITURE ON			
Charitable activities			
Performances and recordings	<u>159,665</u>	-	<u>159,665</u>
Total	159,665	-	159,665
NET INCOME/(EXPENDITURE)	<u>38,579</u>	-	<u>38,579</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	27,400	30,000	57,400
TOTAL FUNDS CARRIED FORWARD	<u><u>65,979</u></u>	<u><u>30,000</u></u>	<u><u>95,979</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
VAT	2,029	768
Prepayments	<u>2,041</u>	-
	<u><u>4,070</u></u>	<u><u>768</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	2,000	-
Accrued expenses	4,690	26,640
Deferred income	15,516	-
	<u>22,206</u>	<u>26,640</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	-	10,000
	<u>-</u>	<u>10,000</u>

12. MOVEMENT IN FUNDS

	At 1/7/17 £	Net movement in funds £	Transfers between funds £	At 30/6/18 £
Unrestricted funds				
General fund	65,979	20,740	15,000	101,719
Restricted funds				
Fundraising consultancy	30,000	(2,280)	(15,000)	12,720
TOTAL FUNDS	<u>95,979</u>	<u>18,460</u>	<u>-</u>	<u>114,439</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,877	(108,137)	20,740
Restricted funds			
Fundraising consultancy	-	(2,280)	(2,280)
TOTAL FUNDS	<u>128,877</u>	<u>(110,417)</u>	<u>18,460</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/16 £	Net movement in funds £	At 30/6/17 £
Unrestricted Funds			
General fund	27,400	38,579	65,979
Restricted Funds			
Fundraising consultancy	30,000	-	30,000
TOTAL FUNDS	<u>57,400</u>	<u>38,579</u>	<u>95,979</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	198,244	(159,665)	38,579
TOTAL FUNDS	<u>198,244</u>	<u>(159,665)</u>	<u>38,579</u>

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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2018.