

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

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021  
FOR  
ARCANGELO

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

ARCANGELO

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FOR THE YEAR ENDED 30 JUNE 2021

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021

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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 30 June 2021. 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.

The charity's work continues to be guided by our Strategic Plan, refreshed in June 2021. 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, and to increase through developed live and digital performance activities and media; 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;

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 ongoing restrictions, Arcangelo has continued to strongly deliver public benefit.

## ACHIEVEMENT AND PERFORMANCE

In 2020-21 we successfully responded to the evolving impacts of the Coronavirus pandemic with an initial retrenchment in the recording studio followed by increasingly ambitious and successful concert and young artist development work. Whilst the bulk of our planned 2020-21 season fell away through force majeure, we worked hard and positively to ensure that our 2021-22 season would launch as planned, assuming the return to manageable conditions which happily proceeded to eventuate. We also worked widely to develop Arcangelo's foundations and prospects, with a board away day to refresh our 'post-pandemic approach', intensified relationship management to develop and extend our agency network, a resolved redevelopment of Arcangelo's website and online giving tools, and an extensive internal and external consultation to relaunch our development and fundraising strategy.

### A. Concerts & Broadcasts

The pandemic necessitated the cancellation, postponement or reconfiguration of all scheduled 2020-21 concert and broadcast activity. By and large, we rescued more than was lost, either through mutually-agreed postponements, or frequently short-term reassembly of programmes and personnel to meet prevailing circumstances. In almost every case, key relationships were preserved, maintained, and even developed.

Our concert comeback began in March with back-to-back livestream broadcasts from Wigmore Hall with soloists Alina Ibragimova (26 March) and Carolyn Sampson and Tim Mead (30 March). Coinciding with peak international attention for Wigmore's successful lockdown series, the concerts drew a combined total of 19,000 views in a period of six weeks. Finally, on 15 June, Wigmore Hall was the venue for our first concert since February 2020 to a limited live audience of around 200, with soloist Liza Ferschtman stepping in at short notice for Barnabas Kelemen.

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FOR THE YEAR ENDED 30 JUNE 2021

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Throughout 2020-21, we maintained an increasingly intensive dialogue with the BBC Proms team to sustain and realise a prestigious invitation to present Bach's St Matthew Passion at the 2021 festival (Arcangelo financial year 2021-22) This innately challenging project developed myriad complications as pandemic regulations developed and relaxed, requiring much of our staff's time and energies through the second half of the year. The announcement of the concert at planned full capacity with radio and TV broadcast as part of the official series launch on 29 March was in itself a considerable achievement which galvanised our whole team and supporter base and occasioned widespread celebration from the international classical music audience.

B. Recordings

2020-21 resoundingly proved the wisdom of Arcangelo's historical commitment to the recording studio. In the absence of concerts, the release of previously-recorded albums provided for visibility, critical appraisal, and reputational and audience growth; the scheduling and execution of new sessions ensured top-quality work for our musicians, repertoire research and development, nurtured our relationships with world-class soloists and our record labels, provided major opportunities for fundraising and supporter growth, and restocked the release pipeline.

Two albums were released in 2020-21:

Handel: Brockes Passion (Alpha Classics) - March 2021  
With soloists Sandrine Piau, Stuart Jackson, Konstantin Krimmel

Recorded at the culmination of our major concert and recording project in October 2020, our studio recording of Handel's neglected early masterpiece was a BBC Radio 3 and Sunday Times Record of the Week and a BR Klassik Record of the Week in Germany. Further highly positive reviews came from Res Musica, Forum Opera (France), Crescendo (Belgium), the Neue Zürcher Zeitung (Switzerland) and Gramophone Magazine. The album has received around 106,000 streams on Spotify (to January 2022).

Various: 'Tiranno' (Alpha Classics) - May 2021  
With soloist Kate Lindsey

Recorded in October 2021 (see below), this ambitious and imaginative recital project instantly won the highest critical appraisals, with Gramophone Magazine declaring it a "model of what a recital album can be". Further awards and citations included a BBC Music Magazine Opera Choice, a Gramophone Award nomination, an International Classical Music Awards nomination, a Presto Recording of the year, and positive reviews from The Times, Opera Wire, The Guardian, Limelight Magazine (Australia) and San Francisco Classical Voice. The album has received around 53,000 streams on Spotify (to January 2022).

Four albums were recorded in 2020-21:

Bach: Alto Cantatas Vol.2 (Hyperion)  
With soloist Iestyn Davies; recorded October 2020.

Various: 'Tiranno' (Alpha Classics)  
With soloist Kate Lindsey; recorded October 2020.

Boccherini: Cello Concertos (Alpha Classics)  
With soloist Nicolas Altstaedt; recorded May 2021.

Vivaldi: 'Sacroprofano' (Alpha Classics)  
With soloist Tim Mead; recorded June-July 2021.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021

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C. Artist Development

The pandemic inevitably disrupted our plans for our first cohort of Arcangelo New Ensemblists, but we responded with new programme activities based on an 'Academy' concept while we waited for performance opportunities to resume, whilst also encouraging our young artists to make use of other programme benefits including an allowance to secure new professional photography. A total of four days of Academy tuition were arranged in February and March, covering repertoire, ornamentation and accompaniment with lead tutoring from Jonathan Cohen with guest mentors Kati Debretzeni, Bojan Cicic, Jonathan Manson and Nicholas Mulroy. From March, our New Ensemblists were included in our live performance activity; we were especially proud that our June concert at Wigmore Hall afforded bassist Ismael Campanero Nieto his UK performance debut. Plans for the New Ensemblists' second year with Arcangelo include a study retreat and dedicated recital platform at Wigmore Hall, alongside multiple further performance opportunities. Auditions for the second cohort of New Ensemblists are planned for January 2022.

D. Audience & Supporters

The pandemic removed all opportunities for live engagement with general concert audiences and our close body of supporters. Whilst wary of following other arts organisations into throwaway digital content, we recognised the importance of connecting by available means and offered a total of three online gatherings in the year, with a "virtual season launch" on 30 September and special events in support of our recording projects with Tim Mead (3 December) and Nicolas Altstaedt (25 April). All of these events were hosted using Zoom, and attendance at all was good, with audiences of around 50-100 at every event. Our online members website proved popular with supporters, and a useful tool to incentivise mailing list sign-ups. Three self-produced Arcangelo podcast episodes drew a total of 1,500 listens to date (January 2022).

Our digital audiences and followings grew strongly, partly driven by pandemic lifestyles amongst audiences, but primarily due to our increasing offer of quality content, especially music tracks and performance video. Our YouTube channel subscriptions grew by 32%, our Spotify listeners grew by 44% and our mailing list subscriptions grew by 24%.

E. Financial position and fundraising

The pandemic and the force majeure cancellation of contracted engagements saw us lose much of the year's planned concert revenue, though our business model meant that we had relatively low pre-paid cost exposure. Our biggest risk was through pre-paid flight bookings, but the cancellation of most scheduled services entailed refunds or credit vouchers. Our ongoing relationship with Wigmore Hall ensured that we nonetheless continued to draw commercial income. Our recording activity, supported by fundraising, proved highly successful thanks to our new strategy of co-opting album soloists as lead fundraisers, and also allowed us to make an unprecedented investment in filming for the creation of livestream donor events and promotional music videos and documentaries. All recording projects secured full cost recovery, and attracted new donors, widening our basis for future support. The enhanced focus on recording fundraising activity nevertheless diverted energies from our essential annual core cost fundraising campaign, and in a year in which we had a planned fading-out of support from the Martin Smith Foundation. As a result, core fundraising fell short of target. A board-led review agreed on measures to relaunch and develop our core fundraising strategy for the next year, including a new board development sub-committee, new Development Manager hire, and investment in fundraising tools. The necessary scheduling of two recording projects around year end, with related income and expenditure realising after year end, is the primary cause of the high year on year variation in trade and other debtors and creditors.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021

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#### FUTURE PLANS

Our artistic planning remained subject to the constantly-changing impacts of the pandemic and the varying nature of national and international response. The advance of public vaccinations and other measures and indicators, and the enduring commercial strength of our key promotional partners, nevertheless encouraged us to continue to plan constructively for future seasons. In addition to firming up our season plans for 2021-22, and auditions for the second cohort of our New Ensemblists programme, we made preparations for a wholesale long-term review of our artistic planning in 2021-22, and approached a number of agents with a view to developing our European sales representation, with constructive discussions ongoing at the end of the current year.

#### 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, Nurole, peer and sector recommendations, and individual-based approaches. 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, with reference to an agreed Schedule of Authorities and Delegations. The General Manager confers regularly with the Artistic Director 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 one new trustee 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.

#### 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  
Mrs M De-Fry (appointed 29/9/2020)

ARCANGELO (REGISTERED NUMBER: 07299583)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

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

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 16 March 2022 and signed on its behalf by:

Mrs R M S Wilkinson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ARCANGELO

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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 30 June 2021.

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

28 March 2022

ARCANGELO

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	62,089	97,100	159,189	126,057
Charitable activities	4				
Performances and recordings		40,974	-	40,974	152,253
Investment income	3	10	-	10	10
<b>Total</b>		<u>103,073</u>	<u>97,100</u>	<u>200,173</u>	<u>278,320</u>
<b>EXPENDITURE ON</b>					
Charitable activities	5				
Performances and recordings		127,533	96,319	223,852	281,309
<b>NET INCOME/(EXPENDITURE)</b>		<u>(24,460)</u>	<u>781</u>	<u>(23,679)</u>	<u>(2,989)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		118,744	7,620	126,364	129,353
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>94,284</u></u>	<u><u>8,401</u></u>	<u><u>102,685</u></u>	<u><u>126,364</u></u>

The notes form part of these financial statements

BALANCE SHEET  
30 JUNE 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	10	34,754	18,202	52,956	17,666
Cash at bank		<u>68,979</u>	<u>27,691</u>	<u>96,670</u>	<u>128,286</u>
		103,733	45,893	149,626	145,952
<b>CREDITORS</b>					
Amounts falling due within one year	11	(9,449)	(37,492)	(46,941)	(19,588)
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
<b>NET CURRENT ASSETS</b>					
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>94,284</u>	<u>8,401</u>	<u>102,685</u>	<u>126,364</u>
<b>NET ASSETS</b>					
		<u><u>94,284</u></u>	<u><u>8,401</u></u>	<u><u>102,685</u></u>	<u><u>126,364</u></u>
<b>FUNDS</b>					
	12			94,284	118,744
Unrestricted funds				8,401	7,620
Restricted funds				<u>102,685</u>	<u>126,364</u>
<b>TOTAL FUNDS</b>					
				<u><u>102,685</u></u>	<u><u>126,364</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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 16 March 2022 and were signed on its behalf by:

D B Rockwell - 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

	2021 £	2020 £
Gifts and donations	148,036	116,690
Gift aid	11,153	9,367
	<u>159,189</u>	<u>126,057</u>

See note 13, related party disclosures, for details of donations to the charity from Trustees.

## 3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	10	10
	<u>10</u>	<u>10</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Performances and recordings £	2020 Total activities £
Performances and recordings	40,683	145,537
Other income	291	6,716
	<u>40,974</u>	<u>152,253</u>

## 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances and recordings	210,152	13,700	223,852
	<u>210,152</u>	<u>13,700</u>	<u>223,852</u>

## 6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Performances and recordings	1,558	12,142	13,700
	<u>1,558</u>	<u>12,142</u>	<u>13,700</u>

6. SUPPORT COSTS - continued  
Support costs, included in the above, are as follows:

Other	2021 Performances and recordings £	2020 Total activities £
Insurance	905	1,106
Postage, stationery and office	653	521
	<u>1,558</u>	<u>1,627</u>
Governance costs	2021 Performances and recordings £	2020 Total activities £
Bank charges	225	560
Foreign exchange differences	100	374
Professional fees - filming services	6,030	454
Legal and professional fees	2,592	3,765
Sundries	1,570	2,014
Accountancy	1,625	1,520
	<u>12,142</u>	<u>8,687</u>

## 7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Independent examination fee	<u>900</u>	<u>875</u>

## 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

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 30 June 2021 nor for the year ended 30 June 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	64,532	61,525	126,057
Charitable activities			
Performances and recordings	152,253	-	152,253
Investment income	10	-	10
Total	<u>216,795</u>	<u>61,525</u>	<u>278,320</u>
EXPENDITURE ON			
Charitable activities			
Performances and recordings	219,784	61,525	281,309
NET INCOME/(EXPENDITURE)	<u>(2,989)</u>	<u>-</u>	<u>(2,989)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	121,733	7,620	129,353
TOTAL FUNDS CARRIED FORWARD	<u><u>118,744</u></u>	<u><u>7,620</u></u>	<u><u>126,364</u></u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade debtors		23,202	5,764
Other debtors		27,203	4,578
VAT		-	308
Prepayments		2,551	7,016
		<u>52,956</u>	<u>17,666</u>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,593	2,857
VAT	1,739	-
Other creditors	16,084	281
Accrued expenses	4,525	6,350
Deferred income	-	10,100
	<u>46,941</u>	<u>19,588</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 1/7/20	Net movement in funds	At 30/6/21
	£	£	£
Unrestricted funds			
General fund	118,744	(24,460)	94,284
Restricted funds			
Fundraising consultancy	7,620	-	7,620
Bach recording	-	235	235
Kate Lindsey recording	-	379	379
Boccherini recording	-	38	38
Vivaldi Recording	-	129	129
	<u>7,620</u>	<u>781</u>	<u>8,401</u>
TOTAL FUNDS	<u>126,364</u>	<u>(23,679)</u>	<u>102,685</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	103,073	(127,533)	(24,460)
Restricted funds			
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	36,068	(36,030)	38
Vivaldi Recording	24,391	(24,262)	129
	<u>97,100</u>	<u>(96,319)</u>	<u>781</u>
TOTAL FUNDS	<u>200,173</u>	<u>(223,852)</u>	<u>(23,679)</u>

## 12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Comparative 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 'Arianna'	6,483	(6,483)	-
	13,557	(13,557)	-
	61,525	(61,525)	-
<b>TOTAL FUNDS</b>	<b>278,320</b>	<b>(281,309)</b>	<b>(2,989)</b>

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

	At 1/7/19 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	121,733	(27,449)	94,284
Restricted funds			
Fundraising consultancy	7,620	-	7,620
Bach recording	-	235	235
Kate Lindsey recording	-	379	379
Boccherini recording	-	38	38
Vivaldi Recording	-	129	129
	7,620	781	8,401
<b>TOTAL FUNDS</b>	<b>129,353</b>	<b>(26,668)</b>	<b>102,685</b>

## 12. MOVEMENT IN FUNDS - continued

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	319,868	(347,317)	(27,449)
Restricted funds			
Brockes Passion recording	41,485	(41,485)	-
Buxtehude Trio Sonatas recording	6,483	(6,483)	-
'Arianna'	13,557	(13,557)	-
Bach recording	17,756	(17,521)	235
Kate Lindsey recording	18,885	(18,506)	379
Boccherini recording	36,068	(36,030)	38
Vivaldi Recording	24,391	(24,262)	129
	<u>158,625</u>	<u>(157,844)</u>	<u>781</u>
TOTAL FUNDS	<u>478,493</u>	<u>(505,161)</u>	<u>(26,668)</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.

Funding was received during the year for 4 recording projects: Iestyn Davies Bach, Kate Lindsey, Nicolas Alstaedt Boccherini and Tim Mead Vivaldi. This funding was fully expended in the reporting year.

## 13. RELATED PARTY DISCLOSURES

Performance fees (not for service as a trustee) were paid to Artistic Director, Jonathan Cohen during the year totalling £6,950 (2020: £11,815) 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 ongoing extraordinary circumstances of the Covid pandemic the Trustees reviewed its arrangement with Jonathan Cohen for additional ongoing services as Artistic Director and approved the extension of this arrangement to February 2021. 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. £15,600 was paid to Jonathan Cohen during the year for the provision of these services. This arrangement was not renewed beyond February 2021 by mutual agreement, and no provision has been made, or is ongoing, for a future renewal of this arrangement subject to further resolution of the board.

The total value of donations made to the charity in the year from Trustees was £41,130 (2020: £30,500).