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Charity Registration No. 1144998

Company Registration No. 07341744 (England and Wales)

LA NUOVA MUSICA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: FF4E1DCA-8335-8AC6-8223-72EBAF0C3F19

LA NUOVA MUSICA

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LA NUOVA MUSICA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Wearing - Chairperson & Trustee V Aubry – Trustee D S Bernstein - Trustee D S J Clegg - Trustee D F M Côté - Trustee & Treasurer I Laurent – Trustee J McHardy (appointed 28 March 2025)
Artistic Director	D P Bates
Bank	Lloyds Bank plc 98 Victoria Street London SW1E 5JL
Charity Number	1144998
Company Number	07341744
Registered Office	Pistyll Farm Llanvair Kilgeddin Abergavenny Gwent NP7 9DY
Independent Examiner	Four Fifty Partnership 34 Boulevard Weston-super-Mare Somerset BS23 1NF

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LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees who are also directors for the purposes of the Companies Act are pleased to present their annual report and financial statements which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The legal and administrative information set out on the first page of these accounts forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102 issued in October 2019).

OUR PURPOSES AND ACTIVITIES

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake and the public benefit which should be achieved. The Trustees have determined that the objects of the Charity are to advance the education of the public in the appreciation of music.

La Nuova Musica ("LNM", or the "Charity") is an ensemble established by David Bates, which is dedicated to the music of the Baroque and early Classical periods. It aims to provide the highest standard of musical performance with a focus on the 17th and 18th century repertoire for the benefit of as wide an audience as possible.

La Nuova Musica takes its name from *Le nuove musiche*, a treatise published in 1602 in Florence by the early Baroque composer Giulio Caccini (1551-1618). *Le nuove musiche* includes musical examples of how singers can convey precise emotion through ornamentation of a melodic line and LNM has used *Le nuove musiche* as the guiding principle in its approach to its musical performances.

A natural consequence of the inspiration that LNM has found within the principles of *Le nuove musiche* is that all its performances, whether of vocal or instrumental music, are consciously imbued with a sense of drama. David Bates believes that, through a commitment to a sense of theatre, LNM accesses the emotional and psychological heart of the repertoire that it performs.

A distinguishing characteristic of LNM's work is its passion for the discovery and performance of lesser-known gems from the Baroque era. This rediscovery of the old is coupled with commissioning of the new. LNM is dedicated to the support and discovery of new music, which complements its performance of the more established repertoire.

The Trustees have considered the guidance on public benefit published by the Charities Commission and considers that through La Nuova Musica's musical activity, it has delivered public benefit in accordance with the aims of the Charity. La Nuova Musica's repertoire reflects the chief musical forms of the Baroque and early Classical periods and includes concerts, performance of opera, (often in semi-staged versions which improve accessibility) and recording projects. La Nuova Musica conducts open rehearsals and mounts master classes with established singers and recent graduates from Music Conservatories offering engagements to young singers and players where appropriate.

LA NUOVA MUSICA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - *FOR THE YEAR ENDED 31 DECEMBER 2025*

ACHIEVEMENTS AND PERFORMANCE

David Bates' emphasis on communicating the emotions contained in this musical repertoire creates an experience that is both accessible and compelling and forms the hallmark of his performing style. In 2025 this vision was delivered though LNM's regular presence in concerts in London:

The Wigmore Hall and Hannover (Germany) - Charpentier with Voktett Hannover.

David Bates and the singers and instrumentalists of La Nuova Musica, supported by members of Voktett Hannover, seemingly here on a flying visit. You could call it punch, or the zing of conviction. Standing or seated at his harpsichord, Bates maintained his usual ebullience, encouraging his forces with hand punches and beaming smiles, The Times

St Martin in the Fields Bath and Oxford – with the Bath Cantata and Schola Cantorum

"Bates gave us grandeur without bombast, and drew true excitement from the score rather than indulging in the hyperbole of some period ensembles. Rhythms were taut and crisp; tempi smart but not silly. The C minor mass may never equal the Requiem for iconic celebrity, but its music grips and soars. La Nuova Musica and Schola Cantorum kept it on the heights where it belongs."

London Handel Festival - a double bill of Handel in Shoreditch Town Hall.

"The same goes for the excellent instrumentalists from the consistently bright and buoyant La Nuova Musica, directed by an irrepressible David Bates" The Times

and the Royal Opera House – Eight fully staged performances of Handel's Opera *Giustino*

"Joe Hill-Gibbins's brilliantly imaginative new production at the Royal Opera's Linbury theatre, ***driven by the breathtaking energy of La Nuova Musica, surely Britain's most exciting baroque orchestra, conducted with total commitment by David Bates".*** The Observer.

FINANCIAL REVIEW

The deficit of La Nuova Musica for the year was £51,739 (2024: surplus £5,507) and the total fund balance on 31 December 2025 was £161,456 (2024: £213,195).

The Trustees are most grateful to the charitable trusts and individuals who support the work of the Charity. During the year, donations totalling £140,252 (2024: £64,143) were made to the Charity. Without them the Charity could not continue to deliver its programme of performances and recordings.

The Charity continues to benefit from the dedicated work of its highly experienced management team that provides it with the professional support structure needed to facilitate the smooth running of its activities, but without an overly burdensome layer of fixed costs. Maintaining this balance remains a challenge, but the Trustees believe that by using freelance members of staff whose level of activity can be tailored to match those of the Charity at any given time, they are able to achieve an appropriate balance of cost control and professional resource.

The Trustees are most grateful for the extensive contributions made by the management team during the year.

The Charity has benefited materially in this and previous years from the receipt of monies from claims for Orchestral Tax Relief. This has made a very significant positive difference to the Charity's financial position during the year. The Charity is entitled to Creative Industries Tax Relief claims for the year to December 2025 amounting to £57,286 (2024: £51,347) including a share of Theatre Tax Relief claimed by the Royal Opera House for the performance of Giustino.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - *FOR THE YEAR ENDED 31 DECEMBER 2025*

FINANCIAL REVIEW *(Continued)*

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergencies. They are also needed to allow future artistic plans to be made with confidence and ambition.

The Trustees consider that a reserve equivalent to six months average overheads is sufficient for these purposes and this has been calculated as £65,000 for the current year but will need to be reviewed going forward. A major fundraising initiative took place in autumn 2023 to build the level of reserves and further fundraising took place in 2025 to raise funding for a collaboration with the Linbury Theatre at the Royal Opera House on Handel's *Giustino*.

The trustees have reviewed the circumstances of La Nuova Musica and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Loan from David Bates

Prior to the incorporation of the charitable company on 10 August 2010, La Nuova Musica was a sole trader business of David Bates. Following incorporation, certain assets and liabilities were transferred to the Charity and approved by the Board of Trustees. All the assets transferred and disbursements made on behalf of the Charity have been aggregated to form the balance of a loan payable to David Bates. See detail in note 15.

PLANS FOR FUTURE PERIODS

In 2026, LNM continues its regular presence at the Wigmore Hall with a performance in February of Il Trionfo del Tempo e del Disinganno by Handel – repeated in Cambridge, Aldeburgh, and Fribourg (Switzerland) later in the year.

A second Wigmore Hall performance in the autumn will present a newly commissioned work by Tom Coult alongside Bach and Buxtehude.

LNM will return to St John's Smith Square with a performance of Bach's B Minor Mass in the late autumn.

As referred to above, further fundraising initiatives are planned for 2026 and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

La Nuova Musica is a Private Company Limited by Guarantee (Registered in England Number 07341744), incorporated on 10 August 2010 and governed by the Memorandum and Articles of Association which were approved on 10 October 2011. La Nuova Musica is also a Registered Charity (Registered Charity Number 1144998). Authorisation to dispense with the word "Limited" was granted on 10 August 2010. La Nuova Musica is committed to achieving its aims through an artistic programme of concerts, education and recordings.

The charitable company is governed by the Board of Trustees which sets the policy of the Charity, determines corporate strategy, including setting key strategic objectives, makes major decisions about the use of finances, ensures the propriety of those finances and any financial disclosures to the public and sets a framework for human resources policy. The Board of Trustees meets at least four times a year to oversee the work of the Charity and to delegate day-today management to Artistic Director, David Bates, and to the Chief Executive, John Summers and the Management Team within a clearly understood framework of strategic control.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - *FOR THE YEAR ENDED 31 DECEMBER 2025*

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Under the terms of the Articles of Association, the Trustees have the power to appoint new Trustees having regard to the requirement for special skills and needs of the Charity. New Trustees are given an induction by the Chair of the Trustees and the Chief Executive and are made aware of their legal obligations under Charity law and the aims and Objects of the Charity. Updates and training on new developments is given as needed and by circulating Charity Commission guidance as appropriate. The Trustees are also the directors for the purpose of company law.

None of the Trustees has any beneficial interest in the charitable company.

All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

The Charity's current policy concerning the payment of trade creditors is to follow the Prompt Payment Code.

Principal risks and uncertainties

The Trustees regularly review the risks to which La Nuova Musica is exposed and identifies their possible impacts. Systems have been established to mitigate those risks and procedures developed to eliminate, manage, mitigate or transfer the risk. These procedures are periodically reviewed to ensure that they still meet the needs of La Nuova Musica.

The Trustees have identified that the principal risks faced by the charity are:

1 Financial sustainability. In order to mitigate this the Trustees instigated a major fundraising initiative in autumn 2023 to build the level of reserves and in 2025 succeeded in raising funding for a joint production of Handel's Giustino with the Linbury Theatre at the Royal Opera House. Further fundraising initiatives are underway.

2 Loss of key personnel which is being closely monitored by the Board.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) - CONTINUED - *FOR THE YEAR ENDED 31 DECEMBER 2025*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of La Nuova Musica for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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 other irregularities.

The Trustees' report was approved by the Board of Trustees on 27 May 2026

Signed by:
Cathy Wearing
A5037E2B12E1486...

Ms C Wearing
Chairperson and Trustee

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LA NUOVA MUSICA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LA NUOVA MUSICA

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025, which are set out on pages 8 – 17.

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 report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 accounting 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.

Joy Boswell **FCA FCCA** Dated 2 JUNE 2026

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

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LA NUOVA MUSICA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
INCOME from					
Donations & Grants					
Donations & Grants	3	133,252	7,000	140,252	64,143
Gift Aid	4	10,834	1,750	12,584	9,750
Charitable activities					
Musical Performances & Recordings	5	153,446	-	153,446	198,433
Other incoming resources					
Bank interest		1,266	-	1,266	1,985
Orchestra Tax Relief		57,286	-	57,286	51,347
INCOME		356,084	8,750	364,834	**325,658**
EXPENDITURE on:					
Raising Funds	6	(20,706)	-	(20,706)	(15,279)
Charitable Activities	7	(383,117)	(8,750)	(391,867)	(304,872)
Loss on impairment of Fixed asset	11	(4,000)	-	(4,000)	-
RESOURCES EXPENDED		(407,823)	(8,750)	(416,573)	**(320,151)**
NET INCOME / (DEFICIT) FOR THE YEAR (=NET MOVEMENT IN FUNDS)		**(51,739)**	-	**(51,739)**	**5,507**
FUND BALANCES AT START OF YEAR		213,195	-	213,195	**207,688**
FUND BALANCES AT END OF YEAR		**161,456**	-	**161,456**	**213,195**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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LA NUOVA MUSICA

BALANCE SHEET
AS OF 31 DECEMBER 2025

	Note	31-Dec-25 £	31-Dec-24 £
FIXED ASSETS			
Intangible Assets	*10*	1,263	1,539
Tangible Assets	*11*	22,350	9,000
FIXED ASSETS		**23,613**	**10,539**
CURRENT ASSETS			
Debtors	*12*	70,903	68,250
Cash at bank and in hand	*13*	99,242	189,143
CURRENT ASSETS		**170,145**	**257,393**
LIABILITIES			
Creditors : amounts falling due withing one year	*14*	(19,324)	(41,759)
CREDITORS - FALLING DUE WITHIN 1 YEAR		**(19,324)**	**(41,759)**
NET CURRENT ASSETS		**150,821**	**215,634**
CREDITORS - FALLING DUE AFTER 1 YEAR			
Other Creditors	*15*	(12,978)	(12,978)
CREDITORS - FALLING DUE AFTER 1 YEAR		**(12,978)**	**(12,978)**
TOTAL NET ASSETS		**161,456**	**213,195**
INCOME FUNDS ALLOCATION			
Designated Funds: Reserve	*16*	65,000	73,000
Unrestricted Funds	*16*	96,456	140,195
TOTAL INCOME FUNDS		**161,456**	**213,195**

For the year ended 31 December 2025 the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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LA NUOVA MUSICA

BALANCE SHEET - CONTINUED - AS OF 31 DECEMBER 2025

NOTE:

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act.

The Trustees are responsible for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime.

The accounts were approved by the Trustees on 27 May 2026

Signed by:
Cathy Wearing
A5037E2B12E1486...

Ms C Wearing
Chairperson and Trustee

Company Registration No. 07341744

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LA NUOVA MUSICA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 – ACCOUNTING POLICIES

Charity information
La Nuova Musica is a private Charitable Company limited by guarantee incorporated in England and Wales. The registered office is Pistyll Farm, Llanvair Kilgeddin, Abergavenny, Gwent, NP7 9DY.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. The statements are prepared in pounds sterling (£).

1.2 Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds and public benefit
The charity is a public benefit entity.
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources
Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.
Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended
Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Intangible fixed assets other than goodwill
The intangible asset comprises the brand associated with the name "La Nuova Musica" as represented by Baroque music specialists under the artistic direction of David Bates and is stated at cost less accumulated amortisation. Amortisation is recognised so as to write off the cost of the asset less its residual value on the following basis: straight line basis over 20 years such amortisation is included in expenditure on charitable activities within the SOFA.

1.7 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.
Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.
Musical instruments will be depreciated on a straight line basis over 20 years unless the value of the asset is estimated to have a residual value higher than cost, in which case no depreciation will be charged.

1.8 Impairment of fixed assets
At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks
Stocks associated with recording music are stated at the lower of cost and estimated selling price less costs to complete and sell. These costs will be matched to the revenue stream that the recorded music will generate on distribution of that music.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

3 DONATIONS AND GRANTS

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Donations & Gifts	133,252	7,000	140,252	53,143
Grants Receivable	-	-	-	11,000
Donations & Grants	**133,252**	**7,000**	**140,252**	**64,143**

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £
Donations & Gifts	53,143	-	53,143
Grants Receivable	-	11,000	11,000
Donations & Grants	**53,143**	**11,000**	**64,143**

4 GIFT AID

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Gift Aid	10,834	1,750	12,584	9,750
Gift Aid	**10,834**	**1,750**	**12,584**	**9,750**

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £
Gift Aid	9,750	-	9,750
Gift Aid	**9,750**	**-**	**9,750**

5 INCOME FROM CHARITABLE ACTIVITIES

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Income from Performances & Recordings	157,783	-	157,783	198,433
Royalties	(4,337)	-	(4,337)	-
Income from Performances & Recordings	**153,446**	**-**	**153,446**	**198,433**

6 EXPENDITURE ON RAISING FUNDS

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Costs of generating Grants & Donations	**(20,706)**	**-**	**(20,706)**	**(15,279)**

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

7 CHARITABLE ACTIVITIES

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Musical Performance Costs	(252,529)	(8,750)	(261,279)	(179,626)
Other Performance Costs	(57,508)	-	(57,508)	(54,214)
Support Costs (Note 8)	(69,181)	-	(69,181)	(67,417)
Governance Costs (Note 8)	(3,899)	-	(3,899)	(3,615)
Charitable Activities	**(383,117)**	**(8,750)**	**(391,867)**	**(304,872)**

	31-Dec-24 Unrestricted £	31-Dec-24 Restricted £	31-Dec-24 Total £
Musical Performance Costs	(179,626)	-	(179,626)
Other Performance Costs	(36,964)	(17,250)	(54,214)
Support Costs (Note 8)	(67,417)	-	(67,417)
Governance Costs (Note 8)	(3,615)	-	(3,615)
Charitable Activities	**(287,622)**	**(17,250)**	**(304,872)**

8 GOVERNANCE & SUPPORT COSTS

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £	31-Dec-24 Total £
Examiner's Fees	(3,100)	-	(3,100)	(3,500)
Other Governance Costs	(799)	-	(799)	(115)
Governance Costs	**(3,899)**	**-**	**(3,899)**	**(3,615)**
Staff Expenditure				
Excluding Fundraising	(60,900)	-	(60,900)	(56,663)
Operational Expenditure	(6,432)	-	(6,432)	(6,697)
Financial Expenditure	(1,849)	-	(1,849)	(4,057)
Support Costs	**(69,181)**	**-**	**(69,181)**	**(67,417)**

9 EMPLOYEES

There were no employees during the year.

None of the Trustees were reimbursed for expenses incurred.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

10 INTANGIBLE FIXED ASSETS

The only intangible fixed asset of the Charity is its brand name.

	31-Dec-25	31-Dec-24
	£	£
Initial Book Cost	5,513	5,513
Amortisation at End of Last Year	(3,974)	(3,698)
Amortisation Charged for the Year	(276)	(276)
Amortisation at End of Current Year	(4,250)	(3,974)
Carrying Amount at End of Last Year	1,539	1,815
Carrying Amount at End of Current Year	**1,263**	**1,539**

11 TANGIBLE FIXED ASSETS

	31-Dec-25 Musical Instruments	31-Dec-25 Total £	31-Dec-24 Total £
Cost			
At Start of Year	9,000	9,000	9,000
Additions in the Year	17,350	17,350	-
At End of Year	26,350	26,350	9,000
Depreciation & Impairments			
Impairments in the year	(4,000)	(4,000)	-
At End of Year	(4,000)	(4,000)	-
Carrying Amount			
At Start of Year	9,000	9,000	9,000
At End of Year	**22,350**	**22,350**	**9,000**

An impairment loss of £4,000 on musical instruments was recognised in the SOFA during the year. This arose as a result of re-evaluating the carrying value of the old harpsichord.

12 DEBTORS

	31-Dec-25	31-Dec-24
	£	£
Tax Claims & Tax Reliefs	57,343	51,825
Trade Debtors	1,500	5,912
Prepayments	3,563	9,049
Other debtors	8,497	1,464
Amounts Falling Due within 1 Year	**70,903**	**68,250**

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

13 CASH & CASH EQUIVALENTS

	31-Dec-25	31-Dec-24
	£	£
Cash & Cash Equivalents	99,242	189,143
	99,242	**189,143**

14 CREDITORS FALLING DUE WITHIN 1 YEAR

	31-Dec-25	31-Dec-24
	£	£
Taxation & Social Security	(2,372)	(7,199)
Trade Creditors	(7,245)	(188)
Accruals	(9,707)	(8,889)
Deferred income	-	(25,483)
Amounts Falling Due within 1 Year	**(19,324)**	**(41,759)**

Deferred income

Deferred income at start of year	25,483	18,400
Income released	(25,483)	-
Income deferred	-	7,083
Deferred income at close of the year	**-**	**25,483**

Deferred income at the start of the year and released in the year relates to advance receipts from Herrenhäusen re a performance in Hannover in 2025.

15 CREDITORS FALLING DUE AFTER 1 YEAR

	31-Dec-25	31-Dec-24
	£	£
Amounts Falling Due after 1 Year	**(12,978)**	**(12,978)**

Creditors due after more than 1 year comprise a loan of £12,978 (2024: £12,978) from the Artistic Director David Bates. The Board of Trustees and the lender have agreed that the repayment of this loan will be postponed until after the creation of a sufficient reserve from unrestricted funds, and any amount to be repaid will be linked to that reserve. Consideration will therefore be given to the repayment of this loan in due course.

No interest has been paid or accrued on this loan, and no repayment date has been established. The loan is not repayable within the next 12 months and has accordingly been included in creditors falling due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED - FOR THE YEAR ENDED 31 DECEMBER 2025

16 FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	31-Dec-24 Balance £	2025 Incoming £	2025 Expended £	31-Dec-25 Balance £
Unrestricted / General Funds	140,195	356,084	(399,823)	96,456
Designated funds general	65,000	-	-	65,000
Designated funds for Salisbury 2025	8,000	-	(8,000)	-
Total unrestricted funds	**213,195**	**356,084**	**(407,823)**	**161,456**
Restricted donation for Oxford concert	-	8,750	(8,750)	-
Restricted Funds	**-**	**8,750**	**(8,750)**	**-**
Total Funds	**213,195**	**364,834**	**(416,573)**	**161,456**

Restricted funds are all held for the purposes of funding the individual performances, recordings or other projects they were raised for as described above.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31-Dec-25 Unrestricted £	31-Dec-25 Restricted £	31-Dec-25 Total £
Intangible Fixed Assets	1,263	-	1,263
Tangible Assets	22,350	-	22,350
Current Assets	170,145	-	170,145
Current Liabilities	(19,324)	-	(19,324)
Long Term Liabilities	(12,978)	-	(12,978)
Total Funds	**161,456**	**-**	**161,456**

18 RELATED PARTY TRANSACTIONS

The figure for donations under unrestricted funds in the SOFA includes donations from trustees and related parties amounting to £13,000 (2024: £2,250). There were no conditions attached to these donations..

There were no other related party transactions during the year.