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CONSTELLA MUSIC
CHARITY REG. 1154859

UNAUDITED FINANCIAL STATEMENTS
AND
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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CONSTELLA MUSIC

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CONSTELLA MUSIC

REFERENCE AND ADMINISTRATIVE DETAILS OF CONSTELLA MUSIC, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees

Mr Stuart Wilson, Trustee Chair
Ms Clare Frances Coulter
Ms Yesim Gozen
Ms Veronika Kamplade
Ms Anne-Marie Kruk (appointed 17/02/2026)
Prof. Daniel Leech-Wilkinson (resigned 08/06/2025)
Mr Nicholas Charles Russell (Nick Whillis)

Charity registered number

Constella Music

1154859

Principal office

Somerset House Exchange
Strand
London WC2R 1LA

Senior Management Team

Leo Geyer, Artistic and Executive Director
Nathalie De Potter, Managing Director

Independent Examiner of Financial Statements

Tom Wilcox
Counterculture LLP
23 St Leonards Road
Bexhill, East Sussex, TN40 1HH

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CONSTELLA MUSIC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2026.

Objectives and Activities

POLICIES AND OBJECTIVES

The advancement of and the education of young persons and the public at large in the arts, culture and heritage, in particular, but not exclusively, in music, dance and theatre. This will be done in such ways as the charity trustees think fit, including (but not exclusively) by:

- promoting and encouraging the synergy of opera, ballet and theatre;
- promoting and encouraging works that will re-imagine opera and ballet for the 21st century;
- developing and commissioning new works of merit in music, opera, ballet and theatre and reinterpreting works to extend our understanding of human endeavour;
- encouraging and providing opportunities to enable artists to generate exceptional creative interpretations so as to open up new possibilities and experiences for the public at large;
- providing an opportunity for young artists across the UK to showcase their talent and gain training, experience and exposure needed to establish a career in the arts and produce works of a high standard;
- assisting others with a charitable objective in the education of persons (primarily young persons or who are otherwise attending full time education courses) by developing their artistic training, skills and expertise so as to prepare those persons for entry to a career in the arts on leaving their educational establishment;
- engaging today’s diverse audiences by promoting the incorporation of their cultures and heritage in artistic works for new creativity and inclusion;
- developing and sustaining audiences for artistic works through digital platforms and outreach work.

ACTIVITIES FOR ACHIEVING OBJECTIVES

Constella Music publishes and performs Leo Geyer’s work spanning opera, dance, film, concert music and acts as a production company for his portfolio. The driving energy behind the company continues to be harnessing the expressive power of music for social good.

2025-2026 has been another exceptionally busy and exciting year for Constella Music, the company continues to grow and expand its reach through its various activity strands.

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CONSTELLA MUSIC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

PERFORMING

The Lost Music of Auschwitz opera-ballet production

The opera-ballet production of the Lost Music of Auschwitz premiered on June 3rd at the Bloomsbury Theatre in London. Featuring singers, dancers, and instrumentalists on stage, the production harnesses the expressive power of song, movement, and music to reveal the truth about the prisoner orchestras of Auschwitz.

Rather than follow a traditional narrative arc, the production unfolds through a series of vignettes, each capturing astonishing and deeply emotional moments where music became a source of defiance, solace, or grief. These include marching songs embedded with hidden messages for fellow inmates, a sorrowful piece arranged and performed by the women's orchestra, and a lullaby that clings to the distant memory of home and children. The production, deliberately avoids explicit Holocaust imagery (like barbed wire), using abstract masks and dance instead,

Constella is honoured to have partnered with the renowned choreographer Claudia Schreier for this production. Claudia Schreier has choreographed, directed, and produced for dance, opera, and film across the U.S. and internationally.

Finlay Jenner, who was awarded the prestigious Linbury Prize for his stage and costume designs, with his work exhibited at the National Theatre, designed the set and costumes evoking the feeling of being in the camp.

The audiences reactions were overwhelmingly positive with many requests as to when Comstella would schedule more performances and if the production would be toured across the UK and internationally.

Opera Now:

> *"Geyer's discretion and recomposing skills led the way, while the choreographer Claudia Schreier seemed fully aware of the fine line her six dancers trod between the explicit and the implicit."*

Jewish News:

> *"It is rare for a theatre critic to say they were privileged to see a show, but it was, indeed, a true privilege to see the performance this week of the* Lost Music of Auschwitz at *Bloomsbury Theatre.*
> *For the first time ever, the wonderful, emotive strains of the music composed in the Auschwitz concentration camp were brought to life in London.*
>
> *Never before has this work been publicly staged and the performance – it does not fall into any single category, being a mix of ballet, opera and theatre – is a remarkable production paying tribute to the musicians who were imprisoned in Auschwitz, yet still continued to create new music."*

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The Upcoming

> *"The Lost Music of Auschwitz is a deeply moving, rich and devastating work to witness, a real piece of art born of an extraordinary source. The tallest of orders, though it may be, this performance does absolute justice to the memory of those who played and listened to it."*

Constella is now focussed on developing national and international touring opportunities for the production and is discussing options with a number of renowned tour managers.

Other notable projects where Geyer's music was performed included:

- Baseless Fabric performed Leo Geyer's reimagined Elixir of Love, the performances received considerable press coverage featuring on BBC news and the production won two Offie Awards, for Best Music and Sound and Industry and Inclusion

- Man with a Movie Camera – Richard Bossons and Dr Leo Geyer have reconstructed the 1929 film's live cinema orchestra score from the recently discovered 'musical conspectus'. The Constella Orchestra recorded the music and we are delighted that the film with the recording of the musical score is now part of the collection of the Eye Museum, Amsterdam. Eye is internationally acclaimed for its knowledge of and expertise in the field of film restoration, research, and education

The Lost Music Album

Album recording – Constella Music has been commissioned to record their first ever album which features pieces in remembrance of the music of Auschwitz. The recording with Constella's artists and soloists Antal Zalai and Mateusz Borowiak took place in January 2026 in Angel Studios, part of the world-famous Abbey Road Studios.

We want to recognise US based film producer Jeanine Thomas for her extraordinary generosity and support for this project, a number of pieces of Constella's album will also feature in the documentary Jeanine is producing about the life of Auschwitz survivor Herbert Heller.

BROADCASTING

The Lost Music of Auschwitz

The documentary, *The Lost Music of Auschwitz*, a collaboration between Constella Music and Windfall Films, developed for Sky Arts and broadcast for the first time in January 2025, and continues to obtain international acclaim. It has been nominated and awarded multiple national and international accolades, including:

- Best Original Score, Royal Television Awards 2025
- Best Specialist Factual, Broadcast Digital Awards 2025
- Venice TV Award, Best Performing Arts Broadcast, 2025
- BAFTA Craft Award nomination in Best Sound: Factual category 2026
- Rose D'Or Award nomination in Arts category 2025
- Special Commendation in the Best Specialist: Factual category at Broadcast Awards 2026
- Arts & Culture nomination at the Rockie Awards (Banff World Media Festival 2026)

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- Nomination in the Arts & Culture section of the New York Festivals TV & Film Awards 2026

The Lost Music of Auschwitz is now being distributed internationally and has to date been broadcast in Finland, the Czech Republic, Denmark, the Netherlands, Luxembourg, New Zealand and Poland, with further territories expected in 2026/7.

Man with a Movie Camera

Richard Bossons and Dr Leo Geyer completed their reconstruction of the 1929 film's live cinema orchestra score from the recently discovered 'musical conspectus'. The Constella Orchestra recorded the music and we are delighted that the film with the recording of the musical score is now available for international streaming on the Eye Museum, Amsterdam. Eye is internationally acclaimed for its knowledge of and expertise in the field of film restoration, research, and education

To obtain further public interest in this new score, Constella's Artistic Director Leo Geyer presented an episode for BBC Radio 3's *The Essay* where he discussed Constella Music's recording.

OUTREACH

The Lost Music of Auschwitz – educational packs

Constella Music has produced a comprehensive lesson pack for single lesson at KS3 level related to the Lost Music of Auschwitz. This was distributed to schools through MISST (Music in Secondary Schools Trust), Music Mark and UCL's Dialogues in Holocaust Education. The learning aims were: to understand more about the Holocaust and why it is important to commemorate; to learn about the Nazi extermination camp Auschwitz-Birkenau and its orchestras; to explore recently restored music from Auschwitz, and the power of music in remembrance.

Connecting Stars

Connecting Stars, Constella's major outreach programme bringing live access to high quality culture to care home residents across the since 2020, was put on hold in August 2025, after delivering 120 performances to care homes since April 2025 due to lack of funding. This is disappointing as this bespoke interactive performance programme allows care home residents to directly engage with professional musicians and dancers. In addition, the programme has also been providing a training programme for emerging and student artists.

Over five years, we have perfected our performance practice to ensure the best quality experience for care home audiences, collaborated with over 100 care homes, and delivered over 2,500 performances. We remain hopeful that the lack of funding is temporary, and we can restart this programme that has been making such a difference to the quality of many care home residents' cultural experiences and activity engagement. To continue reaching our loyal care home audiences we have restarted a programme of themed massed

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performances, which our live virtual performances by our professional artists for multiple care homes at the same time.

The Constella Philharmonic

In September 2024, the Constella Philharmonic was launched, it is an elite 'amateur' orchestra catering to highly trained and skilled musicians who are no longer working professionally in the industry. The orchestra offers a professional music-making environment with an intensive rehearsal period in a high-quality venue. There is a strong social element to the orchestra – we pride ourselves on nurturing a welcoming atmosphere that keeps things fun both during and after our rehearsals and concerts.

The ensemble is conducted by Leo Geyer and Jonathan Gibson, in just over a year since its inaugural performance, the orchestra has really found its feet and offers something different in London's busy orchestral landscape. The Constella Philharmonic performs 4 times a year and we are delighted that audience numbers have steadily increased leading to our first sold out concert in St Giles Cripplegate in February 2026.

MUSIC PUBLISHING

All of Geyer's work is published by Constella and is available on Nkoda and to purchase and hire via our website. This is still a small but growing part of Constella's output resulting in modest sales and royalties from performances internationally, particularly in relation to the Lost Music of Auschwitz.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

As above. The Trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

THE DIFFERENCE THE CHARITY'S PERFORMANCE DURING THE PERIOD HAS MADE TO THE BENEFICIARIES OF THE CHARITY

Connecting Stars continues to delight care home residents across the UK until July 2026, not only does it provide easy access to high quality performing arts, but the live and interactive nature of each performance actively engages the residents. Participatory arts have been shown to be one of the most impactful ways of boosting wellbeing and alleviating social isolation for older people. Unfortunately, we have now stopped the programme and are reviewing alternatives so we can still reach our care home audiences who regularly reach out to us.

The newly established Constella Philharmonic's popularity demonstrates the need for an orchestra that caters for highly trained musicians no longer working in the industry but wanting to retain and showcase their skills through their performances in high quality concerts. Ticket prices are the same as those for amateur orchestras and therefore the concerts are accessible to the wider public.

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The commissions recording the music for *Man with the Movie Camera* – now available through the Eye Film Museum in Amsterdam keep meeting objectives of making work that appeals to a larger audience.

Constella's new opera-ballet was attended by a live audience of just over 1,200 people. The Holocaust Educational Pack, related to the music, is still available on our website and via the various educational organisations that have distributed it to secondary schools.

Achievements and performance

REVIEW OF ACTIVITIES

As stated above, Constella thrived this accounting year by staging its opera-ballet, recording its first ever album and issuing a comprehensive educational pack while providing meaningful work to its core group of artists and making a difference to the lives of care home residents. The company continues to evolve, whilst managing to maintain the community participation element.

FUNDRAISING ACTIVITIES

Constella continues to diversify its activities, which has had a positive impact on its revenue streams. Income generated from the TV documentary and other commissions contributed to the funding for other activities aligned with the charitable objectives of the company.

We are grateful for the support of the Cockayne Foundation, the Harold Hyam Wingate Foundation and the Leche Trust and value the support of Arts Council England for the stage production of the Lost Music of Auschwitz.

The international recognition and awards our work for on the Lost Music of Auschwitz continues to receive has led to commission of the album related to the Remembrance of the Music of Auschwitz.

Income generation through funding applications to foundations and grant providers continues to be important but is now only one of a growing number of income streams from commissions, ticket sales, broadcasting publishing and donations. This business model of generating income from multiple sources is what we aim to grow in the future reducing our reliance on one major source of income.

In terms of our outreach activities, we are disappointed we did not secure continued funding from Arts Council for our Connecting Stars project, which means continuing the project in its current format is unsustainable. We are looking into potential alternatives.

Constella Philharmonic has become self-funding, made possible by the engagement of more players, saving on rehearsal spaces and increased audience numbers. We reduced the cost of the Constella team for organising the rehearsals and concerts by involving the orchestra's members to take on some of this work on a voluntary basis.

We aim increase our multiple income streams further this accounting year, including our publishing income to continue growing our unrestricted income/ reserves.

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CONSTELLA MUSIC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

STRATEGIES FOR ACHIEVING AIMS AND OBJECTIVES IN THE FUTURE

Constella Music continues to build on the momentum gathered since 2023 and the new business model established in 2024 is now well embedded.

The increased number of different activities and revenue streams has been reducing the company's dependency on grants and donations.

We continue to explore potential partnerships with other performing arts companies and venues to benefit from synergies and reduce overhead costs.

Performing

Bring one major new production to the stage every 18 months. The success of the *Lost Music of Auschwitz* stage production in June 2025 and the release of the album this year will be the basis for assessing the options around organising a UK and international tour related to the music of Auschwitz. In addition, the company continues research and development of the 400-Part motet and is working on a steady flow of smaller commissions, including new compositions and small-scale performances.

Outreach

From an outreach perspective, we are working on how we can continue to engage care home residents and their carers across the UK in high quality live music and dance performances despite the lack of funding.

Constella Philharmonic establishment as a high-quality orchestra performing works from a wide and diverse range of composers has been extremely successful and we are delighted this is now a financially independent endeavour.

Broadcasting

Following the success of the TV Documentary for Sky Arts, the company also remains interested in new broadcasting projects for TV and radio programmes and is busy developing a number of concepts with different production companies.

Publishing

Constella continues to be the publisher of the music composed by Dr Leo Geyer, there has been considerable interest for some of the scores of *The Lost Music of Auschwitz* stage production which have now been published. Income generated from publishing is modest but growing.

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CONSTELLA MUSIC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

Financial review

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL POSITION AT THE END OF THE PERIOD ENDED 31 MARCH 2026

Constella's financial position at year end shows a healthy unrestricted funds balance of £56,330, total income for the year was £239,103 with expenditure of £237,566, resulting in a surplus for the year of £1,537.

Our fundraising efforts for The Lost Music of Auschwitz Opera Ballet and the related educational material were successful, mainly thanks to our generous donors and grant providers, including the Cockayne Foundation and Arts Council England. Ticket sales were good with 1,022 tickets sold, generating £25,407 and we are delighted that the production broke even, thanks to conservative budgeting and diligent cost management. The outstanding amount of Orchestra Tax Relief related to the production amounts to approx. £29,000 which we plan to claim in the current tax year and have accrued in this set of accounts.

The company re- applied for a project grant for Connecting Stars with Arts Council England, considering the comments from the previous rejection. However, we were informed in March 2026 that this application was not successful, and we have stopped the programme in its current format and moved towards a programme of regular massed performances reaching multiple care homes at the same time.

Constella received £13,054 Orchestra Tax Relief in October 2025, and added an accrual of £29,000 for Orchestra Tax Relief relating to relevant costs incurred in 2025-26.

The production of the album "Auschwitz: Music in Remembrance" was fully funded by the commissioner.

RESERVES POLICY

The unrestricted reserves now amount to approx. 25% of annual income; the total amount of reserves is slightly less than in 2024-25. In contrast to the previous accounting year, nearly all reserves are unrestricted.

The company reserves policy is to have unrestricted fee reserves to cover 3-6 months of operating costs, to protect Constella Music against sudden income drops, cash flow delays or sudden unbudgeted costs. In addition, the Trustees remain committed to increasing reserves in line with the company's growth going forward. Constella's normal operating costs continue to carefully managed.
The charity's financial position has been stable with uninterrupted funding.

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CONSTELLA MUSIC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

Structure, governance and management

CONSTITUTION

The Charity is a charitable incorporated organisation governed by its constitution on 19th June 2019. It was registered as a charity with the Charity Commission on 4th December 2013 with number 1154859.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The methods used to recruit and appoint new charity trustees is as follows:

- Identification for a new trustee either due to resignation or the need for specialist experience and knowledge
- Based on the criteria above, trustees will consider the best method to short-list suitable and diverse candidates.
- Short-listing and interviews take place against agreed criteria. Interviews are carried out by a small panel of trustees, and each candidate is asked similar questions to ensure a fair and objective approach. Notes are kept of each interview.
- Chosen Candidate is given a copy of the constitution and most recent report to read.
- Candidate is invited to a trustee meeting, whereby the trustees check that the candidates have not been disqualified from acting as trustees, or have a conflict of interest, and any additional questions are resolved.
- Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees (clause 10.1 of the constitution) and trustee details are filed with the Charities Commission.

It should be noted that the trustees do not receive any form of remuneration or payment from Constella. Only reasonable expenses, incurred when attending meetings and workshops for Constella, are reimbursed based on receipts.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

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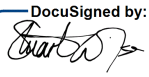
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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

Regulations 2008 and the provisions of the constitution. 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.

In line with section 145 of Charities Act 2011, the trustees have appointed Tom Wilcox from Counterculture LLP, as independent examiner for this accounting year.

This report was approved by the Trustees, on the 09/09/2026 and signed on their behalf by:

DocuSigned by:

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Mr Stuart Wilson

Date: 11/09/2026

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CONSTELLA MUSIC

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of Constella Music

I report to the trustees on my examination of the accounts of
Constella Music ('the Charity') for the year ended 31 March 2026.

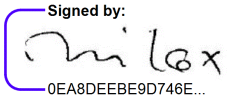
Responsibilities and basis of report
As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Tom Wilcox, Counterculture LLP
23 St Leonards Road, Bexhill, East Sussex, TN40 1HH

Signature 

Date: 11 September 2026

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CONSTELLA MUSIC

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED MARCH 31 2026

	Note	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
		£	£	£	£
INCOME FROM					
Donations and grants	2	7,831	76,243	84,074	73,832
Charitable Activities	3,4,7	154,911	-	154,911	117,442
Investment - Bank Interest	3	118	-	118	215
Total Income		**162,860**	**76,243**	**239,103**	**191,490**
EXPENDITURE ON					
Charitable Activities	5	134,689	102,877	237,566	175,237
TOTAL EXPENDITURE		**134,689**	**102,877**	**237,566**	**175,237**
Net Expenditure before other recognised gains and losses					
Net movement in funds		28,171	(26,634)	1,537	16,253
RECONCILITATION OF FUNDS					
Total funds brought forward		28,161	26,743	54,904	38,651
TOTAL FUNDS CARRIED FORWARD		**56,332**	**109**	**56,441**	**54,904**

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CONSTELLA MUSIC

BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	£	2025 £	£
CURRENT ASSETS					
Debtors	7	30,623		19,820	
Cash at bank in hand	6	26,748		35,497	
		57,371		55,317	
CREDITORS					
Amounts falling due in one year	8	(930)		(415)	
NET CURRENT ASSETS			56,441		54,902
NET ASSETS			56,441		54,902
CHARITY FUNDS					
Restricted Funds	9		109		26,743
Unrestricted Funds	9		56,332		28,161
TOTAL FUNDS			**56,441**		**54,904**

The financial statements were approved by the Trustees on and signed on their behalf, by:

DocuSigned by:
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.....
Mr Stuart Wilson, Trustee

Date: 11/09/2026

The notes on pages 17 to 22 form part of these financial statements

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CONSTELLA MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Constella Music constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This is on the basis that expenses are committed to after committed funding is in place.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities and Governance costs are costs incurred on the charity's

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operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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CONSTELLA MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME FROM				
Donations (incl. GiftAid)	7,831	24,524	32,355	36,137
Grants	-	51,719	51,719	37,695
Total Income	**7,831**	**76,243**	**84,074**	**73,832**

Grants were received from Arts Council England and the Leche trust for The Lost Music of Auschwitz Production.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from charitable activities	124,358	-	124,358	101,856
Investment – Bank Interest	118	-	118	215
Orchestra Tax Relief and GiftAid	30,553	-	30,553	15,586
	155,029	**-**	**155,029**	**117,658**

The majority of Constella's income from charitable activities has been generated by the commission of the album related to the Music of Auschwitz.

The Orchestra tax relief consists of:
£29,333 related to the Lost Music of Auschwitz Production
£1,200 GiftAid related to Constella Philharmonic subscription fees

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CONSTELLA MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total funds 2026	Total funds 2025
	£	£
Production Fees	113,165	97,170
Constella Philharmonic Fees	9,565	4,260
Music Publishing	1,628	426
	124,358	**101,856**

5. EXPENDITURE

CHARITABLE ACTIVITIES	Outreach	Productions Restricted	Productions Unrestricted	Total 2026	Total 2025
	£	£	£	£	£
Performance Fees	5,510	71,619	44,494	121,623	79,012
Production Costs	10,823	14,925	76,422	102,170	62,984
	16,333	**86,544**	**120,916**	**223,793**	**141,997**

SUPPORT COSTS	Total 2026	Total 2025
	£	£
Management & administration	6,093	5,791
Independent Examination Fee	1,860	840
Marketing and Business Development	3,159	1,675
Sundry expenses	-	403
Software	460	461
Legal Fees	-	10,380
Repayment Contingent loan	-	10,000
Finance & Insurance	2,201	3,690
	13,773	**33,240**
TOTAL COSTS	**237,566**	**257,366**

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CONSTELLA MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

6. BALANCE SHEET: RESTRICTED AND UNRESTRICTED

	Restricted 2026 £	Unrestricted 2026 £	Restricted 2025 £	Unrestricted 2025 £
Debtors	-	30,624	-	19,822
Cash At Bank		26,748	18,681	16,816
	-	**57,372**	**18,681**	**36,638**

7. DEBTORS

	Total 2026 £	Total 2025 £
Orchestra Tax Relief	29,423	19,821
GiftAid	1,200	-
Arts Council	-	-
	30,623	**19,821**

8. CREDITORS: Amounts falling due within one year

	Total 2026 £	Total 2025 £
Trade creditors	-	-
Accruals	930	415
Total	**930**	**415**

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9. STATEMENT OF FUNDS

STATEMENT OF FUNDS CURRENT YEAR

	Balance at 31 March 2025	Income	Expenditure	Balance at 31 March 2026
	£	£	£	£
Restricted Funds	26,743	76,243	(102,877)	109
Unrestricted Funds	28,161	162,860	(134,689)	56,332
General Funds	**54,904**	**239,103**	**(237,566)**	**56,441**

STATEMENT OF FUNDS PRIOR YEAR

	Balance at 31 March 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Restricted Funds	31,122	68,736	(73,115)	26,743
Unrestricted Funds	7,528	122,754	(102,121)	28,161
General Funds	**38,650**	**191,490**	**(175,236)**	**54,904**

10. RELATED PARTIES TRANSACTIONS

There have been no trustee remunerations or trustee expenses in this accounting year, in line with previous accounting years.