

Company registration number: 07341744

Charity registration number: 1144998

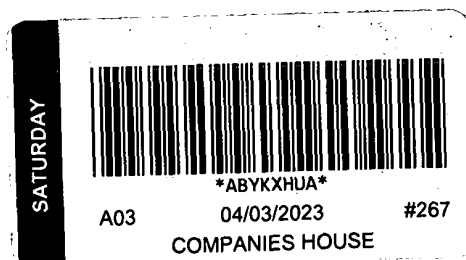
La Nuova Musica

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Durston Gibb
Independent Examiner
1 Blatchington Road
Hove
East Sussex
BN3 3YP



La Nuova Musica

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La Nuova Musica

Reference and Administrative Details

Trustees	D S J Clegg
	Mr J E Ashford
	C Wearing
	Mr A Hickey
	Mr D S Bernstein
	D F M Cote
Principal Office	J M Liverseidge
	1 Blatchington Road
	Hove
	East Sussex
	BN3 3YP
Company Registration Number	07341744
Charity Registration Number	1144998
Independent Examiner	Durston Gibb
	Independent Examiner
	1 Blatchington Road
	Hove
	East Sussex
	BN3 3YP
Accountants	Durston Gibb
	1 Blatchington Road
	Hove
	East Sussex
	BN3 3YP

La Nuova Musica

Trustees' Report

The Board of Trustees of La Nuova Musica present their report and accounts for the year ended 31 December 2021. The legal and administrative information set out on the first page of these accounts forms part of this report.

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.

The Board of Trustees has considered the guidance on public benefit duties 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.

The Board of Trustees regularly reviews 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 Charity does not have any employees but adopts a policy of consulting its freelance members of staff and discussing matters with them that are likely to affect their interests. Members of staff are made aware of the financial and economic factors affecting the Charity's performance.

Applications by disabled persons would be fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of any member of staff becoming disabled, every effort would be made to ensure that their relationship with the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other members of staff.

La Nuova Musica

Trustees' Report

Objectives and activities

La Nuova Musica ("LNM", or the "Charity") is a period ensemble established by acclaimed director 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 of 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.

LNM believes in the importance of maintaining a recording programme to support its aim that its artistic activity should reach the broadest possible audience. In accordance with this aim, its recording of Handel's *Unsung Heroes* was released as scheduled in October 2021 as part of LNM's ongoing partnership with the Pentatone recording label.

Achievements and performance

Far from being dead and remote, the music and texts of the Baroque and early Classical eras help 21st century listeners to ponder the concerns of human nature in an emotionally truthful way. Coming to us from an age before technical means of communication and enhancement of sound were available, the music's impact is colourful, sophisticated and visceral. 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. This was evidenced in the achievements and performances of 2021, which are set out below.

Despite an absence of live in-person performances at the beginning of 2021, LNM still maintained some level of activity and presence through some online events. A recording project which had been undertaken during the Covid lockdown continued to bear fruit via a release of a Purcell docu-film streamed on Friday 13 February hosted by Greengage on their online platform. The film was introduced on zoom by the creative team then streamed live and was followed by a lively Q & A session and live music recording demonstration.

Another online zoom event was organised by Baroque at the Edge on Saturday 13 March in the form of an interview with David Bates by Fiona Talkington (BBC and Baroque at the Edge trustee). This interview followed on from a filmed performance of FolkBaroque which was first released by Baroque at the Edge in January 2021.

La Nuova Musica

Trustees' Report

May saw the return to the concert platform for LNM at Brighton Festival with a small-scale performance of Monteverdi Vespers. This performance took place at Brighton Dome as part of the socially distanced Brighton Festival on 23 May and was the first performance in a 3-year residency at the Festival.

In July LNM returned to St John's Smith Square with a programme of Mozart Symphonies led by guest violinist, Rachel Podger.

In October the ensemble performed Neun Deutschen Arien with Lucy Crowe as soloist as part of the scaled down version of the London Handel Festival and then moved across London a few days later for a performance of Monteverdi Vespers at the Wigmore Hall. This performance and the reception from a packed Wigmore audience has since led to the Director of the hall, John Gilhooly, increasing LNM's level of activity from 2 to 3 performances a year.

In November there was a performance of Handel's Acis and Galatea to a private audience in Holy Trinity Church at Sloane Square, supported by one of LNM's regular supporters. Later the same month the ensemble travelled to Bath for another performance of Mozart repertoire this time symphonies, violin and a horn concerto as part of the Bath Mozart Festival.

Financial review

The accounts have been prepared for the year from 1 January 2021 to 31 December 2021, which is the tenth accounting period of the charitable company. During the year to 31 December 2021, activity picked up again after the summer and in addition to income received as performance fees, La Nuova Musica has received additional funding from sponsors and supporters who have supported concerts and provided contributions for management costs.

The Charity is entitled to an Orchestral Tax Relief claim for the year amounting to £8,618. A claim has been submitted to HMRC and is still outstanding. No claim could be submitted for the year 2020.

The Trustees are most grateful to the charitable trusts, companies and individuals who support the work of the Charity. During the year, donations and sponsorship totalling £51,509 (2020- £66,085) were made to the Charity. These included donations and grants from the Continuo Foundation and many other generous individuals without whom the Charity could not continue.

During the year, the Charity benefited greatly from the dedicated work of its newly established management team that provided it with the professional support structure that is 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 the use of 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. During the year under review, management costs totalled £30,451.

La Nuova Musica

Trustees' Report

The Trustees believe that the management team's range of skills enables the Charity to meet its artistic aspirations and objectives. However, the Trustees keep the cost base of the Charity under constant review. The Trustees are most grateful for the extensive contributions made by the management team during 2021.

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. However, due to the severe effect of the Covid 19 pandemic on the Charity's activities, the level of any Orchestral Tax Claims are likely to be lower for 2021.

The net deficit of La Nuova Musica at the year-end stood at £5,014, a recovery from the COVID-linked deficit of £37,934 reported for the year to December 2020. Despite a difficult environment, the total fund balance on 31 December 2021 was still at £47,955.

During 2021, the Trustees confirmed the reserve at a level of £15,000, being broadly equivalent to three months' average expenses for the Charity.

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 financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102 - as amended for accounting periods commencing from 1 January 2016).

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 delegate day-to-day management of La Nuova Musica to the Artistic Director, David Bates, and to the General Manager, Lucy Bending, within a clearly understood framework of strategic control. Throughout this document the term Trustees refers to the Trustees and Directors who govern the work of La Nuova Musica.

La Nuova Musica

Trustees' Report

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 made aware of their legal obligations under Charity law and the aims and Objects of the Charity. The Trustees are also the directors for the purpose of company law, and those who served during the year were:

John Ashford

David Bernstein

David Clegg

Alexandra Cornforth (resigned on 18 June 2021)

Diane Côté (appointed on 18 June 2021)

Alexander Hickey QC

Janice Liverseidge-Bowling

Cathy Wearing (appointed on 29 November 2021)

Following the year end, Janice Liverseidge-Bowling resigned as a Trustee.

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

La Nuova Musica

Statement of Trustees' Responsibilities

The trustees (who are also the directors of La Nuova Musica for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 November 2022 and signed on its behalf by:



.....
D F M Cote
Trustee

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 charity for the year ended 31 December 2021 which are set out on pages 9 to 23.

Respective responsibilities of trustees and examiner

As the charity's trustees of La Nuova Musica (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 La Nuova Musica 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 La Nuova Musica 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.



R D Gibb FCA Independent Examiner Institute of Chartered Accountants in England and Wales

1 Blatchington Road
Hove
East Sussex
BN3 3YP

14 November 2022

La Nuova Musica

Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and grants	3	20,109	31,400	51,509
Charitable activities	4	59,126	-	59,126
Gift Aid	5	10,733	-	10,733
Orchestral Tax Relief		8,618	-	8,618
Total income		<u>98,586</u>	<u>31,400</u>	<u>129,986</u>
Expenditure on:				
Raising funds	6	(6,566)	-	(6,566)
Charitable activities	7	(113,414)	(15,020)	(128,434)
Total expenditure		<u>(119,980)</u>	<u>(15,020)</u>	<u>(135,000)</u>
Net (expenditure)/income		<u>(21,394)</u>	<u>16,380</u>	<u>(5,014)</u>
Net movement in funds		(21,394)	16,380	(5,014)
Reconciliation of funds				
Total funds brought forward		<u>49,349</u>	<u>3,620</u>	<u>52,969</u>
Total funds carried forward	16	<u>27,955</u>	<u>20,000</u>	<u>47,955</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and grants	3	23,155	42,930	66,085
Charitable activities	4	35,516	-	35,516
Gift Aid	5	6,145	-	6,145
Total income		<u>64,816</u>	<u>42,930</u>	<u>107,746</u>
Expenditure on:				
Raising funds	6	(6,907)	-	(6,907)
Charitable activities	7	(95,963)	(42,810)	(138,773)
Total expenditure		<u>(102,870)</u>	<u>(42,810)</u>	<u>(145,680)</u>
Net (expenditure)/income		<u>(38,054)</u>	<u>120</u>	<u>(37,934)</u>
Net movement in funds		(38,054)	120	(37,934)

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

**Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Reconciliation of funds				
Total funds brought forward		<u>87,403</u>	<u>3,500</u>	<u>90,903</u>
Total funds carried forward	16	<u>49,349</u>	<u>3,620</u>	<u>52,969</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

**(Registration number: 07341744)
Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	2,366	2,641
Tangible assets	11	<u>9,000</u>	<u>9,000</u>
		<u>11,366</u>	<u>11,641</u>
Current assets			
Debtors	12	16,877	22,524
Cash at bank and in hand	13	<u>60,907</u>	<u>55,449</u>
		77,784	77,973
Creditors: Amounts falling due within one year	14	<u>(28,217)</u>	<u>(23,667)</u>
Net current assets		<u>49,567</u>	<u>54,306</u>
Total assets less current liabilities		60,933	65,947
Creditors: Amounts falling due after more than one year	15	<u>(12,978)</u>	<u>(12,978)</u>
Net assets		<u>47,955</u>	<u>52,969</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		20,000	3,620
Unrestricted income funds			
Unrestricted funds		<u>27,955</u>	<u>49,349</u>
Total funds	16	<u>47,955</u>	<u>52,969</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

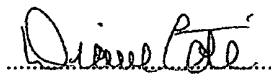
The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

(Registration number: 07341744)
Balance Sheet as at 31 December 2021

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 14 November 2022 and signed on their behalf by:



D F M Cote
Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Blatchington Road

Hove

East Sussex

BN3 3YP

These financial statements were authorised for issue by the trustees on 14 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

La Nuova Musica meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in charitable activities that raise funds.

Charitable activities

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.

Support costs

Support costs include administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
La Nuova Musica	straight line basis over 20 years

Depreciation and amortisation

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Depreciation method and rate
Musical instruments	Nil
Office equipment	25% straight line

Trade debtors

Trade debtors are amounts due from venues for performances given in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and grants

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and grants;			
Donations and gifts	20,109	-	20,109
Donations and gifts	-	31,400	31,400
Total for 2021	<u>20,109</u>	<u>31,400</u>	<u>51,509</u>
Total for 2020	<u>23,155</u>	<u>42,930</u>	<u>66,085</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Income from musical performances and recordings	58,969	58,969
Compact disk sales	157	157
	<u>59,126</u>	<u>59,126</u>
	Unrestricted funds General £	Total 2020 £
Income from musical performances and recordings	26,667	26,667
Compact disk sales	8,849	8,849
	<u>35,516</u>	<u>35,516</u>

5 Gift Aid

	Unrestricted funds General £	Total funds £
Gift Aid	10,733	10,733
Total for 2021	<u>10,733</u>	<u>10,733</u>
Total for 2020	<u>6,145</u>	<u>6,145</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on raising funds

a) Costs of generating donations and grants

	Note	Unrestricted funds General £	Total funds £
Cost of seeking donations and grants		6,566	6,566
Total for 2021		<u>6,566</u>	<u>6,566</u>
Total for 2020		<u>6,907</u>	<u>6,907</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities				
Musical performance costs		66,128	15,020	81,148
Other performance costs		18,271	-	18,271
Allocated support costs		27,588	-	27,588
Governance costs	8	<u>1,427</u>	<u>-</u>	<u>1,427</u>
Total for 2021		<u>113,414</u>	<u>15,020</u>	<u>128,434</u>
Total for 2020		<u>95,963</u>	<u>42,810</u>	<u>138,773</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Musical performance costs	81,148	-	81,148
Other performance costs	18,271	-	18,271
Staff expenditure	-	24,784	24,784
Operational expenditure	-	1,545	1,545
Financial expenditure	-	983	983
Depreciation	-	276	276
Total for 2021	99,419	27,588	127,007
Total for 2020	88,229	47,637	135,866

In addition to the expenditure analysed above, there are also governance costs of £1,427 (2020 - £2,907) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	995	995
Other fees paid to examiners	432	432
Total for 2021	1,427	1,427
Total for 2020	2,907	2,907

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Intangible fixed assets

	Brand name £	Total £
Cost		
At 1 January 2021	<u>5,513</u>	<u>5,513</u>
At 31 December 2021	<u>5,513</u>	<u>5,513</u>
Amortisation		
At 1 January 2021	2,871	2,871
Charge for the year	<u>276</u>	<u>276</u>
At 31 December 2021	<u>3,147</u>	<u>3,147</u>
Net book value		
At 31 December 2021	<u>2,366</u>	<u>2,366</u>
At 31 December 2020	<u>2,642</u>	<u>2,642</u>

The only intangible asset of the Charity is its brand name as shown above.

11 Tangible fixed assets

	Musical instruments £	Total £
Cost		
At 1 January 2021	<u>9,000</u>	<u>9,000</u>
At 31 December 2021	9,000	9,000
Depreciation		
At 31 December 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2021	<u>9,000</u>	<u>9,000</u>
At 31 December 2020	<u>9,000</u>	<u>9,000</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Debtors

	2021 £	2020 £
Trade debtors	-	5,667
Prepayments	200	-
Other debtors	16,677	16,857
	<u>16,877</u>	<u>22,524</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	60,907	55,449

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	17,127
VAT repayable	8,082	-
Accruals	20,135	6,540
	<u>28,217</u>	<u>23,667</u>

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Other creditors	12,978	12,978

Creditors due after more than 1 year comprise a loan of £12,978 [2019 - £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.

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	49,349	98,586	(119,980)	27,955
Restricted funds	<u>3,620</u>	<u>31,400</u>	<u>(15,020)</u>	<u>20,000</u>
Total funds	<u>52,969</u>	<u>129,986</u>	<u>(135,000)</u>	<u>47,955</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	72,403	64,816	(102,870)	34,349
Designated	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total unrestricted funds	72,403	79,816	(102,870)	49,349
Restricted funds	<u>3,500</u>	<u>42,930</u>	<u>(42,810)</u>	<u>3,620</u>
Total funds	<u>75,903</u>	<u>122,746</u>	<u>(145,680)</u>	<u>52,969</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Intangible fixed assets	2,366	2,366
Tangible fixed assets	9,000	9,000
Current assets	77,784	77,784
Current liabilities	(28,217)	(28,217)
Creditors over 1 year	<u>(12,978)</u>	<u>(12,978)</u>
Total net assets	<u>47,955</u>	<u>47,955</u>

La Nuova Musica

Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds General £	Total funds at 31 December 2020 £
Intangible fixed assets	2,641	2,641
Tangible fixed assets	9,000	9,000
Current assets	77,973	77,973
Current liabilities	(23,667)	(23,667)
Creditors over 1 year	<u>(12,978)</u>	<u>(12,978)</u>
Total net assets	<u>52,969</u>	<u>52,969</u>