

**Charity no: 1103159**  
**Company no: 4851028**

**ARMONICO CONSORT LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**Year ended 31 July 2017**

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**ARMONICO CONSORT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 July 2017**

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## **ARMONICO CONSORT LIMITED**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

**For the year ended 31 July 2017**

#### **Status:**

The organisation is a charitable company limited by guarantee (no. 4851028), incorporated on 30 July 2003 and registered as a charity (no. 1103159) on 13 April 2004.

The company was established under a Memorandum of Association which determined the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

#### **Directors and Trustees:**

C R Monks (Chair)  
J R Sampson  
M J C Harbour CBE  
J Boyden

#### **Registered Office:**

2 New Street, Warwick, CV34 4RX

#### **Independent Examiner**

Michael Williams FCA  
Flint & Thompson, 1325A Stratford Road, Hall Green, Birmingham B28 9HH

#### **Bankers:**

Lloyds TSB Bank PLC, 12 Swan Street, Warwick CV34 4BJ

## **ARMONICO CONSORT LIMITED**

### **REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS**

**For the year ended 31 July 2017**

The Board presents its report and the financial statements of the Charity for the year ended 31 July 2017. The Financial Statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the Charity's Trust Deed and applicable law.

#### **Structure, Governance and Management**

##### **Governing Document**

Armonico Consort Limited is constituted as a company limited by guarantee and was incorporated on 30<sup>th</sup> July 2003. It is governed by a Memorandum and Articles of Association.

##### **Recruitment and Appointment of the Board**

Details of the Board, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who have served throughout the period are set out on page 1.

The selection and appointment of new Board members is determined by the Board in office at that time. This policy is based on a complementary age profile, knowledge of the Charity's areas of activity, general experience in management and also to provide skills complementary to the other members of the Board.

##### **Organisation**

The Board is responsible for the strategic overview and financial oversight of Armonico Consort Limited. Day to day management of the organisation's activities is in the hands of the Artistic Director and the team of nine permanent staff members.

##### **Risk management**

The Board regularly reviews the major risks to which the charity is exposed - financial, reputational and organisational - and systems have been established to mitigate those risks. The development of a strategic plan which allows for the diversification of funding and activities has proved to be the correct way forward and the Board will be continuing on this path for the foreseeable future. Internal risks have been minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

##### **Our Objectives and Activities**

Our charity's purposes are set out in the objects contained in the company's Memorandum of Association.

The objects of the Charity are to:

- Advance, improve, develop and maintain public education and appreciation of choral and orchestral music, primarily of the renaissance and baroque periods, by promoting or participating in public concerts.
- Encourage the musical education of young people by organising and participating in a schools educational programme

When considering the charity's activities, the Trustees are mindful of the Charity Commission's guideline on public benefit.

The charity continued to develop its activities and range of its operations during the period, whilst retaining a firm hold on costs. During the period, key new major partnerships were also developed with The Royal Albert Hall's education department, and Youth Music.

## ARMONICO CONSORT LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2017

#### Ensuring we achieve our aims

Each year we monitor our aims and objectives by evaluating the outcomes of our services provided to see if we are benefiting those who use them or have access to them.

#### Achievements and Performance – August 2016 – July 2017

Contrary to trends across the world of the arts, the Trustees, staff and artists of Armonico Consort are proud that for seven successive years the charity has grown both in breadth and quality of its provision and has continued to extend its work with well over 500,000 children having benefited directly and indirectly from its education programme to date and well over 1,000,000 audience members. This puts the charity on a very strong footing to thrive long into the future.



Armonico Consort has continued to develop its work with performing partners, most notably in increasing the number of large scale concert hall partnerships and larger scale performances. Audiences have continued to expand and Armonico Consort has continued to achieve a surplus in our concert work. With 43 performances at increasingly high profile venues and almost daily radio broadcast on national stations, added to some significant 4 and 5 star national reviews, with more advance bookings for concerts than in previous years, there is a strong sense of confidence for the future. Most significantly, concert bookings for 2 years in advance are currently 300% higher than at a similar stage in previous years. We are now working at developing our status as 'Baroque Group in Residence' alongside major symphony orchestras at our major concert partner venues.

## **ARMONICO CONSORT LIMITED**

### **REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)**

**For the year ended 31 July 2017**

Armonico Consort has held back further expansion of our hub relationships to go through a period of stabilisation and growth of our own high quality workshop leaders. Most significantly, this includes a brand new partnership with the Music Faculty of the University of Cambridge where we are training some of the MMus choral conducting students to be high quality youth choir leaders of the future. We are continuing our contractual relationships with Solihull, Coventry, Worcestershire, Telford and Wrekin and with the 'Soundstorm' hub in the Bournemouth and Poole areas of Dorset. This is in addition to informal partnerships with hubs and organisations in London, Somerset and Cambridgeshire. At the heart of these partnerships is Armonico Consort's unique delivery package, based around choir creation and training teachers as choir leaders. On the basis of the investment received from the hubs, the charity is able to attract further match-funding which increases considerably the scale of the provision we are able to offer. This is possible because of the way the business model is structured and the number of partners willing to match-fund our work.

When the Board of Trustees is confident of our ability to expand further, we will look at new partnerships focusing on areas of the UK where we have the most significant concert hall partnerships. It is expected that this strategic expansion will happen during the year 2017 - 2018.

Armonico Consort has continued to act as its own agent. This has proved to be a very wise decision seeing both an increase in the number and quality of bookings. This has enabled us to improve further the conditions which the musicians work, enabling us to work to even higher standards with an increased number of rehearsals. New releases on the Signum label were greeted by incredible reviews in all the national papers, which then led to an avalanche of bookings for the following season. Armonico Consort continues to develop unique programmes working with young and emerging artists, identifying new talent especially.

A major tour of Bach's St Matthew Passion with Tenor Ian Bostridge had a major impact in introducing our work to major new audiences. It is Armonico Consort's intention to do this in all similar future rehearsals where circumstances allow.

#### **AC ACADEMY**

The delivery of the Consort's AC Academy education outreach programme has expanded significantly across the UK during the period, and is now focused on creating 300 new children's choirs and training 300 teachers as choir leaders by 2020. One of the landmarks with this will be our third major gala concert at The Royal Albert Hall Gala concert in March 2018, marking the point with only a further 75 choirs to create. 50 of these choirs will provide over 2000 singers in a spectacular performance to a full house. A video of our performance in 2016 can be seen on our website [www.armonico.org.uk/ac-academy](http://www.armonico.org.uk/ac-academy).



## **ARMONICO CONSORT LIMITED**

### **REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)**

**For the year ended 31 July 2017**

Armonico Consort has continued to develop its programme of workshops for children and young people with special educational needs (SEN). As part of this programme, AC Academy's specialist workshop leaders work with children with moderate to severe learning disabilities, physical and/or sensory impairments to create original music and lyrics as part of a fully staged musical entertainment with songs composed by the children themselves. One such song, written collaboratively with the children and based on their experiences and interests, will be arranged for a band of West End players and the 2000 participating children to perform this song at our gala celebration concert at the Royal Albert Hall in March 2018. The children from the mainstream choir creation programme will have special backing vocals, and the audience also will be taught the chorus, so that at one point, we will have over 5000 people singing a song composed by 40 of our SEN project participants, some of whom are ordinarily unable to fully express themselves. This will be the third song we have done like this and the children from mainstream schools regularly comment that is their favourite moment in the concert, so we are pleased to have played a part in breaking down barriers between our beneficiaries.

AC Academy is currently undergoing a period of development, recruitment and training of new workshop leaders, partly in partnership with the University of Cambridge MMus Choral Conducting Course. Once completed, this will enable us to take on a period of significant expansion of our work with hub partners across the UK.

To date, over 170,000 children have benefited from the education outreach of the charity, and every year over 15,000 children benefit from the AC Academy education outreach programme.

#### **Fundraising**

Armonico Consort now has more than 300 different sources of income, which the trustees feel is a great strength. One notable area of increased giving is philanthropic support from individuals for artistic projects, in line with the USA model. The President's Circle and Artistic Ambassadors have been great supporters in this area. Sir John Egan (formerly Chief Executive of Jaguar and of BAA plc.) continues as Armonico Consort's President. Concert sponsorship has again increased during this period.

The appointment in March 2015 of a new position of Director of Strategy and Development has proved to be a very wise one, with the results being a far more intelligent and strategic distribution of the resources of the charity, achieving a far greater impact on its beneficiaries. It has also enabled us to engage in negotiations with partners on far longer term because of the clearer longer term picture we hold of our outreach. This has moved the charity's approach away from the pursuit of multiple smaller donations from trust funders, and towards a more focussed emphasis on strategic projects and the development of the Consort's administrative and other systems. This should make the organisation ready for greater levels of strategic funding in the future. In the period, there was a small drop in income from smaller trust funders, but this was compensated for by a greater level of confidence from larger funders in our readiness to deliver.

We continue to gain good support from Arts Council England, in this year receiving a grant to develop a project called Beowulf for the year 16-17.

The impact of the organisational review undertaken in the previous financial year continues to have a very positive impact on the quality and effectiveness of the charity's delivery, whilst also managing to keep the running costs of the charity down to 20% of income. The number of regular volunteers supporting the charity's work has increased to more than 50, enabling the staff to concentrate on the more strategic management of the charity. Armonico Consort continues to outsource production management as that is still seen as the most cost efficient way of running operas.

## **ARMONICO CONSORT LIMITED**

### **REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)**

**For the year ended 31 July 2017**

#### **Plans for the Future**

- The further development and increase in number of partnerships with major concert halls across the UK.
- The further development of a touring programme for the choir and orchestra across Europe, the Middle East and the US.
- The further development of the AC Opportunities scheme for young aspiring professional singers.
- The development and increase in number of the formal hub partnerships across the UK. Concentrating especially on having more contracts, but of smaller size to protect us from the potential exposure of having fewer larger ones.
- The recruitment and training process for new workshop leaders in partnership with Cambridge University, and the MMus choral conducting course.
- To research and develop new and innovative concert programmes and ways in which to perform them.
- To research and develop new ways to deliver our AC Academy programme.

#### **Financial Review**

In 2008, owing to the sudden downturn in the economic climate, many grant pledges were withdrawn for work to which we were committed. In addition, loans to pump-prime key elements of our education strategy had been taken out, which also affected our balance sheet. However, since this time, our performance and education work has not been detrimentally affected, due to strong guidance and leadership from our Board of Trustees, and we are pleased to report that this debt has now been dramatically reduced.

Part way through the financial year, it became apparent that we were to lose one of our hub partners as the partner in question was to cease to operate and begin a transition into a trust. Despite reassurances, this came late in the year and hit our income by £35,000, after we had already committed to several major projects in the area. Towards the end of the year we did an emergency appeal for these projects, which whilst successful, will not show the income until the next financial year.

Additionally, some of the concerts at Malvern Theatres were hit by poor audiences, reducing box office income by over £25,000 across the year. Major changes have now been made to our Malvern contract and programming changes have also been made, in addition to a major overhaul of marketing and PR from the venue.

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Over the period we sustained a deficit of £21,179 (2016 surplus £27,154). The deficit of £270,000 in 2009 had been reduced to £24,735 and achieved a positive Balance Sheet in the October 2016 management accounts; however the major impact of the two financially negative situations mentioned above has increased the deficit back to £45,914.

Strict financial measures reflecting both of the above circumstances are now in place and we are now on target to achieve a positive balance sheet by July 31 2019. Having made a surplus every financial year from 2010 – 2016, the Trustees are disappointed to have made a step backwards. That being said, they are confident that future years will mirror the success of the previous years.



**ARMONICO CONSORT LIMITED**

**REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)**

**For the year ended 31 July 2017**

All of the debt built up in previous years has now been restructured into low or zero interest long-term loans and repayment plans for this debt are in place.

**Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

**Reserves**

On the basis that the initiatives outlined in the Board's report are realised, in the opinion of the Board the charity's available assets and future funding are adequate to fulfil the objects of the charity and its plans for the foreseeable future.

**Approval**

This Report was approved by the Board of Directors and Trustees on ~~25 Apr~~ 12018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C R Monks', written over a dotted line.

C R Monks -Chair

**ARMONICO CONSORT LIMITED**

**REPORT OF THE INDEPENDENT EXAMINER**

**For the year ended 31 July 2017**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ARMONICO CONSORT LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2017 which are set out on pages 9 to 15.

**Responsibilities and basis of report**

As the charity 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 company'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**

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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**M D Williams FCA  
Chartered Accountant  
1325a Stratford Road  
Hall Green  
Birmingham B28 9HH**

**Date: 27 April 2018**

**ARMONICO CONSORT LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 31 July 2017**

**Incoming Resources**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
<b>Income</b>					
Voluntary income					
Grants - charitable foundations		77,000	118,585	195,585	174,297
Donations and legacies		37,488	7,697	45,185	44,168
Income from investments		6	-	6	-
Income from charitable activities:					
Concert and workshop income		151,315	106,605	257,920	415,737
Subscriptions		5,881	-	5,881	7,586
Merchandising income		4,448	-	4,448	9,254
<b>Total Income</b>		<u>276,138</u>	<u>232,887</u>	<u>509,025</u>	<u>651,042</u>
<b>Expenditure</b>	<b>2</b>				
Costs of generating funds:					
Fundraising and donations		14,264	-	14,264	13,619
Expenditure on charitable activities					
Concert and workshop		278,438	232,887	511,325	605,757
Governance costs		4,615	-	4,615	4,512
<b>Total Expenditure</b>		<u>297,317</u>	<u>232,887</u>	<u>530,204</u>	<u>623,888</u>
<b>Net (Expenditure)/Income</b>		(21,179)	-	(21,179)	27,154
<b>Reconciliation of Funds</b>					
Fund balances brought forward		(24,735)	-	(24,735)	(51,889)
<b>Fund balances carried forward</b>		<u>(45,914)</u>	<u>-</u>	<u>(45,914)</u>	<u>(24,735)</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

**ARMONICO CONSORT LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**For the year ended 31 July 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	<u>(21,179)</u>	<u>27,154</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	(21,179)	27,154
Prior year adjustment	<u>-</u>	<u>10,000</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>	<u>(21,179)</u>	<u>37,154</u>

**ARMONICO CONSORT LIMITED**

**BALANCE SHEET At 31 July 2017**

**Company Number: 4851028**

	Note	2017	2016
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	5	9,846	10,002
<b>Current Assets</b>			
Stock	6	9,351	7,230
Debtors	7	4,500	17,628
Cash at bank and in hand		42,185	53,544
		<u>56,036</u>	<u>78,402</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	8	<u>111,296</u>	<u>106,639</u>
<b>Net Current Liabilities</b>		<u>(55,260)</u>	<u>(28,237)</u>
<b>Total Assets less Current Liabilities</b>		(45,414)	(18,235)
Creditors: amounts falling due after more than one year	10	(500)	(6,500)
<b>Net Liabilities</b>		<u>(45,914)</u>	<u>(24,735)</u>
<b>Funds</b>			
Unrestricted Funds		(45,914)	(24,735)
Restricted Funds		-	-
<b>Total Funds</b>	12	<u>(45,914)</u>	<u>(24,735)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The board have not required the company to obtain an audit of its financial statements for the period ended 31 July 2017 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for;

- Ensuring that the company keeps accounting records which comply with sections 386 to 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as of the end of each financial year in accordance with requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the trustees/directors on 15 April 2018 and were signed by:

C R Monks  
Director



The notes on pages 12 to 15 form part of these financial statements

## ARMONICO CONSORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2017

#### 1 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

##### (a) Basis of preparation

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) and the Companies Act 2006.

In preparing the accounts, the trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement.

##### First year adoption of Financial Reporting Standard 102 (FRS 102)

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 August 2015.

##### (b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### (c) 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.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

##### (d) Income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants are matched to the expenditure to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from the staging of concerts, members' subscriptions and sale of merchandise.

Income from legacies is included in income when received.

##### (e) Expenditure

All expenditure is accounted for on an accruals basis inclusive of any VAT, which can not be recovered, and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**ARMONICO CONSORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 July 2017**

(f) **Tangible Fixed Assets**

Tangible fixed assets except set costs are depreciated on a straight line basis over their estimated useful lives as follows:

Furniture and equipment                      25% per annum

The net book value of set costs is reviewed annually and depreciated appropriately. For the year ended 31 July 2017 that was 20% of cost.

(g) **Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

(h) **Operating Leases**

Payments made under an operating lease agreement are written off in the period to which they relate.

(i) **Pension Costs**

The company operates a defined contribution pension scheme. Contribution payable to the company's pension scheme are charged to the Statement of Financial Activities in the period in which they relate.

**2 Analysis of Expenditure**

	<u>Staff Costs</u>	<u>Other Direct Costs</u>	<u>Depreciation</u>	<u>2017 Total</u>	<u>2016 Total</u>
	£	£	£	£	£
<b>Charitable Expenditure</b>					
Concert and workshop	139,442	257,399	2,000	398,841	493,414
Support costs	49,131	66,891	615	116,637	115,706
Grants and fundraising	11,126	-	-	11,126	11,093
Governance costs	-	3,600	-	3,600	3,675
Total for charity	199,699	327,890	2,615	530,204	623,888

**Expenditure includes:**

Independent Examiner's Fee	3,600	3,600
Accountancy and other services	-	75
Operating lease rentals – Land and buildings	17,117	9,600

**3 Staff costs**

	<u>2017 £</u>	<u>2016 £</u>
Staff costs were as follows:		
Salaries and wages	185,601	151,940
Social security costs	12,531	9,933
Pension contributions	1,567	-
Total	199,699	161,873

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows;

	<u>2017 No</u>	<u>2016 No</u>
Administration and support	7	4
Fundraising	2	1
	9	5

No employee received more than £60,000 during the year.

# **ARMONICO CONSORT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 July 2017**

### **4. Trustees' remuneration and expenses**

No member of the Board of Trustees received any remuneration and expenses during the year.

### **5. Tangible Fixed Assets**

#### **Cost or valuation**

At 31 July 2016

Additions

Disposals

At 31 July 2017

#### **Furniture & Equipment**

£

14,337

2,460

(1,506)

15,291

#### **Depreciation**

At 31 July 2016

Charge for the year

On disposals

At 31 July 2017

4,335

2,615

(1,505)

5,445

#### **Net book value**

At 31 July 2017

9,846

At 31 July 2016

10,002

### **6. Stock**

Compact Discs for resale

**2017**

**2016**

£

£

9,351

7,230

### **7. Debtors: amounts falling due within one year**

Other debtors

Prepayments and accrued income

**2017**

**2016**

£

£

4,500

17,550

-

78

4,500

17,628

### **8. Creditors: amounts falling due within one year**

Other creditors

Bank overdraft

Unsecured loans

Social security and other taxes

Accruals & deferred income

**2017**

**2016**

£

£

58,427

77,539

33,593

1,657

6,200

11,500

3,704

4,240

9,372

11,703

111,296

106,639



# **ARMONICO CONSORT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 July 2017**

### **9. Operating lease commitments**

Minimum lease payments under non-cancellable operating leases fall due as follows:-

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Expiring:-		
Within one year	19,800	4,800
Within two to five years	<u>28,050</u>	<u>9,900</u>

### **10. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Unsecured loans repayable within five years	<u>500</u>	<u>6,500</u>

The unsecured loans bear interest at a current maximum of 3% over Bank of England base rate calculated on a monthly basis.

### **11. Secured Debts**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The following secured debts are included within creditors: Bank loan and overdraft	<u>33,593</u>	<u>1,657</u>

### **12. Movements in funds**

	<b>At 1 August 2016 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 July 2017 £</b>
<b>Unrestricted Fund:</b>				
General Reserve	(24,735)	276,138	297,317	(45,914)
<b>Restricted Funds:</b>				
Grants Receivable	-	232,887	232,887	-
<b>Total Funds</b>	<u>(24,735)</u>	<u>509,025</u>	<u>530,204</u>	<u>(45,914)</u>

The accounting policies at Note 1(c) describe the basis of fund accounting.

### **13. Related Party Transactions**

Mrs C R Monks is Chair of the Board of Trustees and is the wife of Mr C Monks, the Artistic Director. During the year Cherry Street Productions Limited, of which Mr Monks is a director and controlling shareholder, provided services to the value of £35,136. At 31 July 2017 Cherry Street Productions Limited was owed £19,953, which is included in Other Creditors under usual trading terms. Mr Monks was paid a salary in his capacity as Artistic Director of £25,000 during the year.

### **14. Going concern**

The accounts have been prepared on a going concern basis. This assumes that the anticipated cashflows from fundraising, educational and concert activities will be realised and financial support at the level required will continue from the charity's bankers, other lenders and creditors.