

Charity no: 1103159
Company no: 4851028

ARMONICO CONSORT LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2014

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ARMONICO CONSORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2014

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ARMONICO CONSORT LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 July 2014

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)
R G Courtney
J R Sampson

Registered Office:

5 Pegasus House, Olympus Avenue, Warwick CV34 6LW

Auditors

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 2014

The Board presents its report and the financial statements of the Charity for the year ended 31 July 2014. The Financial Statements have been prepared in accordance with the accounting policies set out on page 11 and 12 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 30th 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 five 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.

ARMONICO CONSORT LIMITED
REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)
For the year ended 31 July 2014

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.

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 2013-July 2014

After a very successful year in 2013 - 14, Armonico Consort's national reputation has continued to grow through education programmes and concert performances. The two most notable areas of growth for this period and the future are:

- Further development of partnerships with major concert halls across the country (Warwick Arts Centre, St David's Hall in Cardiff, Birmingham Symphony Hall, Poole Lighthouse, Shrewsbury Theatre 7 and Victoria Halls in Stoke-on-Trent). which will see more extensive touring of our performances at both a higher level and a larger scale. Our performances will take place alongside those of major national orchestras.
- Development of a new 'City Package' of education outreach work, resulting from the success of the partnership with Coventry City Music Hub. Coventry's initial investment has enabled us to match fund to create a package worth over £120,000 serving thousands of children in the city on a weekly basis with world class opportunities. Other music hubs have approached us to partner in a similar way and in 2015 we will begin partnerships with music hubs in Dorset, Solihull, Worcestershire and Telford and Wrekin.

Armonico Consort's reputation for developing and creating new and innovative programmes rose to new levels when we toured with an updated version of our five star award-winning programme – 'Supersize Polyphony' which this time incorporated Striggio's Mass in 60 parts. The concept of Supersize Polyphony, performed entirely in the round, has really captured imaginations, and will form the basis of partnerships and tours of the US during 2016 and 2017.

During this period Armonico reviewed its relationship with Hazard Chase, who now concentrate on specific programmes and projects. As a result, we have enjoyed a rise in bookings, both in quantity and in quality. This has allowed us to fund more rehearsal time and to raise the fee levels for musicians, bringing us in line with other similar groups.

Youth Music and Arts Council England have also offered grants for extensive development of our Special Needs programmes throughout the UK. Choir Creation projects are a continuing success and we have also been developing the compositional angle of our AC Academy programme in a project called 'Spemalot', which will see 24 young composers across the UK write a 21st Century version of Tallis's 40 part motet 'Spem in Alium'.

ARMONICO CONSORT LIMITED
REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

AC ACADEMY

Arts Council England has continued to be supportive through its grants for the arts programme, with major grants covering investment in a brand new education programme 'AC Academy Pro'. This fills a gap in our current delivery, providing high quality performance opportunities for 13 – 22 year olds to work with fully trained professional musicians and directors. The first production by AC Academy Pro, 'West Side Story' staged in partnership with the Belgrade Theatre in Coventry, was an enormous success, and over subscribed. We are now looking into ways in which this can be extended.

The significant expansions of our AC Academy work both with the creation of children's choirs across the UK and our extensive work with children with Special Educational Needs has seen more than 15,000 children benefit across the year.

Our AC Academy mission is now to create 300 choirs and train 300 teachers as choir leaders by 2020. We are well over a third of the way to achieving this goal.

Our partnership with the Royal Albert Hall continues, with our next performance there on 14 June 2016.

We are constantly reviewing and developing new ways of delivering music packages. In order to achieve this, our focus over the next two years will be the recruitment and training of the finest workshop leaders.

Another significant development is our relationships with Coventry, Warwick and Birmingham Universities, including:

- Training selected students as new workshop leaders.
- Collaboration between our composer-in-residents and students within and outside of the universities on the Spemalot project. Inviting their choirs to perform alongside our professional musicians in the Supersize Polyphony project.
- We are in discussions with Coventry University about the creation of a choral and orchestral conducting MA/MMus course, which will incorporate the training of workshop leaders.

Fundraising

Armonico Consort now has more than 250 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.

In 2013 we launched the futures appeal, which will aim to raise £850,000 over 3 years to 2016. We are more than half way to achieving this goal.

We continue to find it difficult raising money for what we see as the most important part of what we do – training workshop leaders - and it will be at the heart of a major appeal in 2015. This is in addition to the MA course partnership with Coventry University which we see as a major way of addressing this challenge.

Arts Council England and Youth Music continue to be significant funders of specific projects, and we are very grateful for this, but we do not receive any regular, guaranteed funding from either of these organisations. The trustees made a conscious decision NOT to apply for National Portfolio status with Arts Council England because it was felt too constraining in the terms of our being able to expand further over the four year period. (Portfolio Status withdraws the ability to apply for GFA from ACE). We will be reconsidering this for the next round of National Portfolio Organisation applications.

ARMONICO CONSORT LIMITED
REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

For the year ended 31 July 2014

During 2013-2014 there was a stable team of staff and trustees and this has assisted in ensuring that Armonico has continued to grow and develop. We have also increased the number of regular volunteers to more than 30, enabling the staff to concentrate on the more strategic management of the charity. We continue to outsource production management as that is still seen as the most cost efficient way of running operas.

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 and the US.
- The creation of an AC Opportunities scheme for young aspiring professional singers.
- The development and increase in number of the formal hub partnerships across the UK.
- The recruitment and training process for new workshop leaders.
- 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.

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Over the period we made a surplus of £28,093 (2013 £35,790). The deficit of £270,000 in 2009 has now been reduced to £91,000 and we aim to see a positive balance sheet by the end of 2015.

The Trustees are confident that, with the management and fundraising structure now in place, the charity will continue to make a surplus in future years. 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.

ARMONICO CONSORT LIMITED
REPORT OF THE BOARD OF TRUSTEES AND DIRECTORS (CONTINUED)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

The Trustees are required by company law to prepare Financial Statements for each financial year which give a true and fair view of the financial activities of the Charity, and of its financial position at the end of that year. In preparing those Financial Statements the Trustees are required to:

- a. Select suitable accounting policies and apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. Prepare the Financial Statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 that enable them to ensure the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as each Trustee is aware, there is no relevant information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

A resolution proposing Flint & Thompson to be reappointed as auditors of the Charity will be put to the Annual General Meeting.

This report has been prepared in accordance with the small companies regime.

Approval

This Report was approved by the Board of Directors and Trustees on 27 April 2015.
and signed on its behalf by:



C R Monks -Chair

ARMONICO CONSORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the financial statements of Armonico Consort Limited for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by The Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial Statements are prepared is consistent with the Financial Statements.

The financial statements for the year ended 31 July 2013 were not audited and thus the comparative figures throughout these financial statements are unaudited.

ARMONICO CONSORT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the Financial Statements in accordance with the small companies regime (and take advantage of the small companies exemption in preparing the Trustees' Annual Report).

MI) WILLIAMS

Michael Williams FCA Senior Statutory Auditor
For and on behalf of Flint & Thompson
Statutory Auditors
1325a Stratford Road
Hall Green
Birmingham B28 9HH

Date: 28 April 2015

ARMONICO CONSORT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
For the year ended 31 July 2014

Incoming Resources	Note	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming resources from generated funds:					
Voluntary income					
Grants - charitable foundations		98,628	93,000	191,628	191,902
Donations		43,144	5,750	48,894	47,909
Incoming resources from charitable activities:					
Concert and workshop income		200,570	103,946	304,516	225,097
Subscriptions		4,205	-	4,205	4,012
Merchandising income		4,480	-	4,480	6,181
Total Incoming Resources		<u>351,027</u>	<u>202,696</u>	<u>553,723</u>	<u>475,101</u>
Resources expended	2				
Costs of generating funds:					
Fundraising and donations		48,758	-	48,758	62,751
Charitable activities					
Concert and workshop		265,849	201,751	467,600	369,793
Governance costs		9,272	-	9,272	6,767
Total Resources Expended		<u>323,879</u>	<u>201,751</u>	<u>525,630</u>	<u>439,311</u>
Net Income Resources/(Resources Expended)		27,148	945	28,093	35,790
Fund balances brought forward at 1 August 2013		(137,781)	17,785	(119,996)	(155,786)
Fund balances carried forward at 31 July 2014		<u>(110,633)</u>	<u>18,730</u>	<u>(91,903)</u>	<u>(119,996)</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

ARMONICO CONSORT LIMITED
BALANCE SHEET AT 31 JULY 2014

Company Number: 4851028

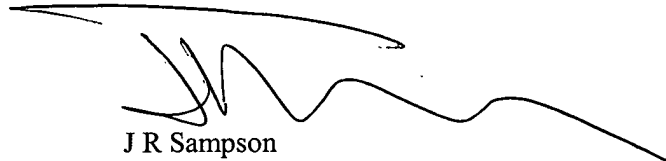
	Note	2014	2013
		£	£
Fixed Assets			
Tangible Fixed Assets	5		
Current Assets			
Stock	6	3,186	6,276
Debtors	7	590	13,227
Cash at bank and in hand		39,227	23,381
		<u>43,003</u>	<u>42,884</u>
Current Liabilities			
Creditors: amounts falling due within one year	8	<u>105,408</u>	<u>129,776</u>
Net Current Liabilities		<u>(62,405)</u>	<u>(86,892)</u>
Total Assets less Current Liabilities		(62,403)	(86,890)
Creditors: amounts falling due after more than one year	10	(29,500)	(33,106)
Net Liabilities		<u>(91,903)</u>	<u>(119,996)</u>
Funds			
Unrestricted Funds		(110,633)	(137,781)
Restricted Funds		18,730	17,785
Total Funds	12	<u>(91,903)</u>	<u>(119,996)</u>

These Financial Statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees on 27 April 2015 and signed on their behalf by:-



C R Monks
Director



J R Sampson
Director

The notes on pages 11 to 14 form part of these financial statements

ARMONICO CONSORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2014

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice, (SORP) – “Accounting and Reporting by Charities”, applicable Accounting Standards and the Companies Act.

(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) Incoming resources

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.

(e) Resources expended

All expenditure is accounted for on an accruals basis 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 2014

(f) **Tangible Fixed Assets**

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

Furniture and equipment 25% per annum

(g) **Stock**

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

(h) **Lease Commitments**

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

2 Analysis of Total Resources Expended

	<u>Staff Costs</u> £	<u>Other Direct Costs</u> £	<u>Depreciation</u> £	<u>2014 Total</u> £	<u>2013 Total</u> £
Charitable Expenditure					
Concert and workshop	54,645	340,000	-	394,645	268,300
Support costs	32,175	49,834	-	82,009	120,573
Grants and fundraising	41,151	-	-	41,151	45,528
Governance costs	-	7,825	-	7,825	4,910
Total for charity	<u>127,971</u>	<u>397,659</u>	<u>-</u>	<u>525,630</u>	<u>439,311</u>

Resources Expended

Governance costs include:

Auditors Remuneration

5,694

-

Independent Examiner's Fee

-

3,000

Accountancy and other services

2,131

1,910

7,825

4,910

3 Staff costs

2014

2013

£

£

Staff costs were as follows:

Salaries and wages

120,310

106,149

Social security costs

7,661

8,724

Total

127,971

114,873

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

	2014 No	2013 No
Administration and support	4	4
Fundraising	1	1
	<u>5</u>	<u>5</u>

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 2014

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

At 31 July 2013

Additions

At 31 July 2014

Furniture & Equipment

£

4,337

-

4,337

Depreciation

At 31 July 2013

Charge for the year

At 31 July 2014

4,335

-

4,335

Net book value

At 31 July 2014

2

At 31 July 2013

2

6. Stock

2014

2013

£

£

Compact Discs for resale

3,186

2,730

Work in progress

-

3,546

3,186

6,276

7. Debtors: amounts falling due within one year

2014

2013

£

£

Other debtors

300

12,790

Prepayments and accrued income

290

437

590

13,227

8. Creditors: amounts falling due within one year

2014

2013

£

£

Other creditors

40,091

32,680

Bank overdraft

35,000

19,616

Bank loan

1,024

11,912

Unsecured loans

13,540

37,736

Social security and other taxes

3,540

7,051

Accruals & deferred income

12,213

20,781

105,408

129,776

9. Operating lease commitments

The following operating lease payments are committed to be paid within one year:-

2014

2013

£

£

Expiring:-

Between one and five years: land and buildings

9,600

9,600

ARMONICO CONSORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2014

10. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loan repayable within five years	-	1,106
Unsecured loans repayable within five years	29,500	32,000
	<u>29,500</u>	<u>33,106</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	2014	2013
	£	£
The following secured debts are included within creditors:		
Bank loan and overdraft	<u>36,024</u>	<u>32,634</u>

12. Movements in funds	At			At
	1 August	Income	Expenditure	31 July
	2013	£	£	2014
	£			£
Unrestricted Fund:				
General Reserve	(137,781)	351,027	323,879	(110,633)
Restricted Funds:				
Grants Receivable	17,785	202,696	201,751	18,730
Total Funds	<u>(119,996)</u>	<u>553,723</u>	<u>525,630</u>	<u>(91,903)</u>

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

The balance at the year end relating to Grants Receivable represent specific projects where delivery is incomplete and further costs will be incurred.

- 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 £59,060. At 31 July 2014 Cherry Street Productions Limited was owed £9,510, which is included in Trade Creditors under usual trading terms, and £8,540 by way of a loan. The loan is repayable by 31 July 2015. The loan attracts interest of 3% over Bank of England base rate.

- 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.