

**Charity Registration No. 1044507**

**Company registration No. 3020834 (England and Wales)**

# **GOLDSMITHS CHORAL UNION**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**

# **GOLDSMITHS CHORAL UNION**

## **CONTENTS**

	<b>Page</b>
Statutory information	1
Report of the management committee	2
Report of the Independent examiner	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

## **GOLDSMITHS CHORAL UNION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees/Directors**

Ian Stephenson - Chair  
Robln Happé - Secretary  
James Piercy - Treasurer  
Arabella Stuart - Concert Manager  
Carollne Green (resigned 24.02.21)  
Naomi Elton (resigned 24.02.21)  
Melissa Marshall  
Victoria Ware MBE  
David Willingham

**Secretary**

Robln Happé

**Charity number**

1044507

**Company number**

3020834

**Registered office**

c/o GMAK Services Ltd  
5/7 Vernon Yard  
Portobello Road  
London  
W11 2DX

**Independent examiner**

Angela Ktistakis ACA, FCCA  
GMAK Services Ltd  
Flat 1, 26 Lansdowne Road  
London  
W11 3LL

**Bankers**

HSBC UK  
The Hellcon  
1 South Place  
London  
EC2M 2UP

# **GOLDSMITHS CHORAL UNION**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Goldsmiths Choral Union (hereinafter referred to as "GCU" or "the Company") is a company limited by guarantee, number 320834, and registered with the Charity Commission, number 1044507. It is governed by its Articles of Association and is managed by a Committee whose members are elected annually by the membership. The Committee meets regularly throughout the year, normally with the Music Director in attendance. The Company does not have any paid employees and relies heavily on the voluntary support of its members to carry out its programme and objectives.

#### **OBJECTIVES AND ACTIVITIES**

The Company's objectives are to promote the study, practice and performance of choral works and other music, including contemporary and little known works; and to foster and broaden the knowledge and appreciation of such music among its members and the public at large, through public performances and other activities. The Company's principal activity is the operation of an amateur choir of which membership is by audition.

Bearing in mind the Charity Commission's guidance on public benefit, and particularly on public benefit in relation to fee charging, the Company is committed to enabling as many people as possible to benefit from its activities through choir membership, participation in workshops, concerts and other choral events and the Friends' network. The choir's varied programme of music is intended to appeal to a wide and diverse audience, as well as giving performance opportunities in major London venues to members, guest singers and up-and-coming professional singers.

While the Company aims to make its concert and workshop activities self-financing through ticket sales and other performance-related income, generous sponsorship, legacies and donations help it to keep ticket prices affordable to the general public and to offer concessions to special groups. To cover its non-concert operating costs, the Company relies primarily on membership subscriptions and the choir's own fund-raising activity. In setting subscription levels and payment schedules, the Management Committee is very aware of the need to remain accessible to members on low incomes and younger members.

#### **ACHIEVEMENTS AND PERFORMANCE**

**Online activity:** During this year, GCU's 89<sup>th</sup> season, compliance with the Government's pandemic restrictions precluded the company from engaging in rehearsals or performing any concerts. Instead, as a way of maintaining choir cohesion and providing some continuity of income to its professional musicians, the Company continued to organise the hour-long online "singalongs" that had been introduced in the previous Summer term. These offered an interesting selection of music, including smaller pieces (e.g. motets) not normally sung by larger choirs. Starting in the Autumn term, these sessions were extended by half-an-hour to prepare participants to record their individual parts of short pieces (including a new Christmas carol composed by a choir member) for assembly by a sound recording engineer into virtual performances. The results were sufficiently encouraging for this exercise to be continued in the Spring and Summer terms of 2021.

**Membership subscriptions:** To provide greater flexibility without the necessity to amend the constitution, with effect from the beginning of the 2020/21 financial year, the Committee changed the membership subscription structure. Previously, members were committed to paying a subscription that covered the choir's activities for the three terms of the year. Under the new arrangement, the annual subscription was reduced to a nominal £10, allowing members the option of paying additional termly subscriptions entitling them to participate in the choir's activities of specific terms. This system, which has worked well to date, has been continued into the 2021/22 season.

**Choir numbers:** On the basis of the number of £10 annual subscriptions received, the membership during the year was 91, down from 94 in the previous year, although not all members took part in the online sessions.

# GOLDSMITHS CHORAL UNION

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

#### ACHIEVEMENTS AND PERFORMANCE (continued)

**Post year-end:** GCU's first self-promoted concert, following the relaxation of the pandemic restrictions, was an all-Mozart (Requiem and Vespers) programme in the Cadogan Hall on 2<sup>nd</sup> November 2021. This attracted a near-capacity audience and, in terms of financial performance, fell only a few hundred pounds short of break-even. As in previous years, a substantial number of members and guests took part in performances of Handel's *Messiah* in the Royal Festival Hall and Beethoven's 9<sup>th</sup> Symphony in the Barbican Hall, both promoted by Raymond Gubbay Ltd. Unfortunately, the choir's annual carol concert in Holy Trinity Sloane Square, which was to have taken place on 17<sup>th</sup> December 2021, had to be cancelled at short notice as a result of a temporary rise in Covid-19 infections at that time.

**Music Director:** Brian Wright, GCU's Music Director (initially as assistant conductor) for 50 years, stood down at the end of 2021 and the choir, which is enormously grateful for his distinguished service over that period, wishes him well in his remaining activities and retirement. While engaged in the process of appointing a permanent replacement, the choir is most fortunate to benefit from the services of Jack Apperley as Guest Conductor for the Spring and Summer terms of the 2021/22 season.

#### FINANCIAL REVIEW

**Unrestricted funds:** The Company ended the year with a surplus of £35,857, including the following exceptional credits:

Legacy from the estate of Mary Patricia Whitsey, deceased	£20,000
HSBC refund of bank fees charged since 2005 plus compensatory interest	£14,781

The resulting balance of £107,945 carried forward is comfortably above the amount specified in the Company's reserves policy (reviewed annually), which is designed to ensure that sufficient reserves are maintained to protect the Company against any unforeseen financial demands. As a result, the directors are confident that the Company will remain a going concern for at least the next 12 months.

**Restricted funds:** With the addition of £5,000 from the estate of David William Sawyer deceased, the Company's restricted funds carried forward amounted to £30,000.

#### TRUSTEES

The members of the Management Committee, who served as Directors of the Company and Trustees of the Charity during the year and up to the date of this report, are listed on page 1.

#### MANAGEMENT COMMITTEE RESPONSIBILITIES

Company law requires the Management Committee to prepare accounts for each financial year which give a true and fair view of the state of the Company and of surplus or deficit for the period. In preparing these accounts the Management Committee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow applicable accounting standards;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will remain in business.

The Management Committee is responsible for keeping proper accounting records that disclose the financial position of the Company with reasonable accuracy at any time, and enable the Committee to ensure that the accounts comply with the Companies Act 2006 and Charities Act 2011. The Committee is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **GOLDSMITHS CHORAL UNION**

## **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

### **REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)**

#### **MANAGEMENT COMMITTEE RESPONSIBILITIES (continued)**

##### **PUBLIC BENEFIT STATEMENT**

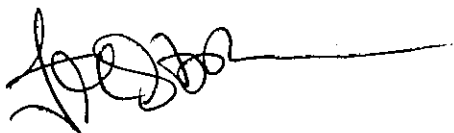
The Management Committee confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit 'Charities and Public Benefit'.

##### **INDEPENDENT EXAMINATION**

This report has been prepared in accordance with the Statement of Recommended Practice Financial Reporting Standard FRS 102 (2015), its update Bulletin 1 (2016) and the Special Provisions of the Companies Act 2006 relating to small entities.

The Company has taken advantage of the small companies exemption in preparing this report. In line with Section 144 of the Charities Act 2011, these accounts are subject to Independent Examination by GMAK Services. The Directors declare that they have approved the report.

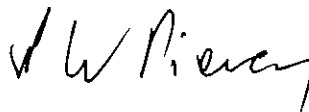
Signed on behalf of the Company's Trustees/Directors:



Ian Stephenson

Chair

Date: 6.5.22



James Piercy

Treasurer

Date:

# **GOLDSMITHS CHORAL UNION**

## **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF GOLDSMITHS CHORAL UNION**

I report on the financial statements, together with supporting Notes 1 to 15, of Goldsmiths Choral Union for the year ended 31 August 2021, which are set out on pages 6 to 11.

### **Respective responsibilities basis of report**

As the trustees of the charity (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 financial statements of the charity 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 the charity's financial statements carried out under Section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

It is my responsibility to:

- (i) Examine the accounts under Section 145 of the 2011 Act;
- (ii) Follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- (iii) State whether particular matters have come to my attention.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- The accounting records were not kept in respect of the charity as required by Section 386 of the 2006 Act; or
- The accounts do not accord with those records; or
- 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
- The financial statements 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.

*A. Ktistakis*

Angela Ktistakis, ACA, FCCA  
GMAK Services Limited  
Flat 1, 26 Lansdowne Road  
London W11 3LL

Date: *6 May 2022*

# GOLDSMITHS CHORAL UNION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021			2020		
		Un- Restricted Funds £	Restricted funds £	Total funds £	Un- restricted funds £	Restricted funds £	Total funds £
<b>Income from:</b>							
Subscriptions and donations	4	42,310	5,000	47,310	33,239	25,000	58,239
Charitable activities	5	1,701	-	1,701	21,741	-	21,741
Investments and miscellaneous	6	6,312	-	6,312	209	-	209
<b>Total income</b>		<b>50,323</b>	<b>5,000</b>	<b>55,323</b>	<b>55,189</b>	<b>25,000</b>	<b>80,189</b>
<b>Expenditure on:</b>							
Charitable activities	7	14,466	-	14,466	58,211	-	58,211
Raising funds		-	-	-	114	-	114
<b>Total resources expended</b>		<b>14,466</b>	<b>-</b>	<b>14,466</b>	<b>58,325</b>	<b>-</b>	<b>58,325</b>
<b>Net income/(deficit) for the year / net movement of funds</b>		<b>35,857</b>	<b>5,000</b>	<b>40,857</b>	<b>(3,136)</b>	<b>25,000</b>	<b>21,864</b>
Fund balances brought forward		72,088	25,000	97,088	75,224	-	75,224
<b>Fund balances carried forward</b>		<b>107,945</b>	<b>30,000</b>	<b>137,945</b>	<b>72,088</b>	<b>25,000</b>	<b>97,088</b>

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

All income and expenditure derive from continuing activities.

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



# GOLDSMITHS CHORAL UNION

## BALANCE SHEET AS AT 31 AUGUST 2021

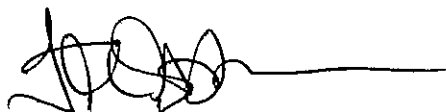
	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	12	492	954
Debtors	13	14,035	9,440
Cash and bank balances		132,095	89,981
		<hr/> 146,622	<hr/> 100,375
<b>Current liabilities</b>			
Creditors	14	(8,677)	(3,287)
		<hr/>	<hr/>
<b>Net current assets</b>		137,945	97,088
		<hr/>	<hr/>
<b>Income funds</b>			
Unrestricted funds		107,945	72,088
Restricted funds	15	30,000	25,000
		<hr/>	<hr/>
<b>Total funds</b>		137,945	97,088
		<hr/>	<hr/>

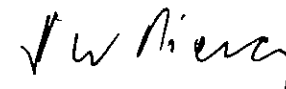
The Company is entitled to the exemption from the audit requirement contained in Section 477 of the Companies Act 2006, for the year ended 31 August 2021. No member of the Company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts.

The Directors' responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees/Directors on 6 May 2022 by:

  
Ian Stephenson  
Chair

  
James Piercy  
Treasurer

Company registration number 3020834

# **GOLDSMITHS CHORAL UNION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

### **1. GENERAL INFORMATION**

Goldsmiths Choral Union is a private company limited by guarantee and incorporated in England and Wales. The registered office is 5/7 Vernon Yard, London W11 2DX.

### **2. ACCOUNTING POLICIES**

#### **2.1 Accounting convention**

The accounts have been prepared in accordance with the Company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Company is a Public Benefit Entity as defined by FRS 102. The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements, which have been prepared under the historical cost convention, are prepared in sterling, which is the functional currency of the Company's monetary amounts in these financial statements, rounded to the nearest £. The principal accounting policies adopted are set out below.

#### **2.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in Note 16.

#### **2.4 Incoming resources**

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations and legacies are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donations.

Membership subscriptions and donations are shown grossed-up for tax recoverable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts. The Company is not registered for VAT.

#### **2.5 Resources expended**

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

Governance costs include the independent examination of the statutory accounts.

#### **2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value.

# GOLDSMITHS CHORAL UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 2. ACCOUNTING POLICIES (continued)

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the estimates and associated assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 4. SUBSCRIPTIONS AND DONATIONS

	2021			2020		
	Un-restricted funds	Restricted funds	Total funds	Un-restricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Membership subscriptions	18,246	-	18,246	28,747	-	28,747
Donations	4,064	-	4,064	4,492	25,000	29,492
Legacies	20,000	5,000	25,000	-	-	-
	<u>42,310</u>	<u>5,000</u>	<u>47,310</u>	<u>33,239</u>	<u>25,000</u>	<u>58,239</u>

Donations include £1,000 from Mrs Ann Johnson and £1,000 from the Sir Edward Lewis Foundation. The legacies are £20,000 from the estate of Mary Patricia Whitsey, a former choir member.

### 5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Concerts	-	15,424
Other	1,701	6,317
	<u>1,701</u>	<u>21,741</u>

All the above income was derived from the Company's sole activity of operating an amateur choir.

# GOLDSMITHS CHORAL UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 6. INVESTMENT AND MISCELLANEOUS INCOME

	2021	2020
	£	£
Interest receivable on deposit account	5	209
Bank interest	6,307	-
	<u>6,312</u>	<u>209</u>

During the year, on retrospective application of their policy in regard to fees charged to charitable entities, the company's bankers refunded all amounts levied during the years 2005 to 2020 totalling £8,474 (Note 8), in addition to which it paid compensatory interest of £6,307.

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Music director	13,093	33,000
Concert expenditure	-	7,256
Other expenditure	7,222	10,124
	<u>20,315</u>	<u>50,380</u>
<b>Support and governance costs (Note 8)</b>		
Support costs	(6,884)	6,796
Governance costs	1,035	1,035
	<u>(5,849)</u>	<u>7,831</u>
<b>Total</b>	<u>14,466</u>	<u>58,211</u>

### 8. SUPPORT AND GOVERNANCE COSTS

	Support costs	Governance costs	2021	2020
	£	£	£	£
Rehearsal venue hire	-	-	-	5,638
Marketing	122	-	122	351
Insurance	132	-	132	132
Bank fees refunded (2020: paid) (Note 6)	(8,474)	-	(8,474)	260
Administration	1,336	-	1,336	415
Data protection fee	-	35	35	35
Independent examination	-	1,000	1,000	1,000
	<u>(6,884)</u>	<u>1,035</u>	<u>(5,849)</u>	<u>7,831</u>
<b>Total (Note 7)</b>	<u>(6,884)</u>	<u>1,035</u>	<u>(5,849)</u>	<u>7,831</u>

### 9. TRUSTEES/DIRECTORS

None of the Directors (or any persons connected with them) received any remuneration during the year.

### 10. EMPLOYEES

The company had no employees during the year.

# GOLDSMITHS CHORAL UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11. TAXATION

The Company is exempt from corporation tax on its charitable activities under Ss.466 to 493 CTA 2010.

### 12. STOCKS

	2021	2020
	£	£
Goods for resale	492	954

### 13. DEBTORS

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	18	18
Tax recoverable under Gift Aid	9,543	5,000
Other debtors	7	-
Prepayments and accrued income	4,467	4,422
	<u>14,035</u>	<u>9,440</u>

### 14. CREDITORS

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Accruals and deferred income	8,493	1,008
Other creditors	184	2,279
	<u>8,677</u>	<u>3,287</u>

### 15. RESTRICTED FUNDS

	2021	2020
	£	£
Balance brought forward	25,000	-
Legacy (2020: donation) received in the year	5,000	25,000
	<u>30,000</u>	<u>25,000</u>

The above legacy was received from the estate of David William Sawyer deceased, whose will stipulated that this money should be used solely to support future concerts promoted and performed by Goldsmiths Choral Union in major public venues. This is consistent with the instructions governing the balance brought forward.