



PETROS SINGERS

ACCOUNTS FOR YEAR ENDED

31 AUGUST 2023

Registered Charity 1074643

YEAR ENDED 31 AUGUST 2023

ANNUAL REPORT

Petros Singers was registered as a charity by the Charity Commission on 12 March 1999, originally in the name of St. Peter's Singers.

The charity's registration number is 1074643.

The principal address of the charity is:

David Foster (Treasurer)
Partridges
Black Hill
Lindfield
West Sussex RH16 2HE

The objects of the charity, as stated in the constitution, are:

1. to promote, improve, develop and maintain public education in and appreciation of the art and science of choral music in all its aspects by the presentation of public concerts and by such other ways as the Committee shall determine from time to time,
2. to promote fellowship, through music, among the members,
3. to promote excellence in musical performance, and
4. to donate to such charities and of such amounts as the Committee may determine, all or part of any surplus of receipts over expenses arising from any concert or fund-raising event of the Choir.

The activities of the choir during the year were more typical of the pre-Covid years. The choir held another very well-attended open workshop in October 2022 and performed the more usual three concerts during the year as opposed to the five concerts in 2021-2022. In April the choir performed the very successful, well attended, but very expensive Bach B Minor Mass.

The Trustees of the charity are the elected members of the Committee as shown on page 4.

The Trustees of the charity confirm that they have paid due regard to the Charity Commissioners' guidance on public benefit. As well as the value of our public concerts in promoting musical education and in particular the appreciation of choral music, a number of specific activities are undertaken to enhance public benefit, as follows:

1. Petros Singers offer bursaries each year to young people (aged between 16 and 27) for them to get involved in music, to try singing in a chamber choir, to further their musical education, to learn new musical works and to have the opportunity of enjoying singing in a high-quality choir. These bursaries are given by waiving the annual subscriptions and funding up to one voice coaching session per term for beneficiaries who are also given free entry to any workshops that the choir holds.

One such singer remained with the choir throughout the year and three others for just one term as recipients of such bursaries. The value of this in subscriptions waived amounted to £450.

The arrangements for singing lessons were interrupted when the previous teacher had to resign and so only 3 lessons were given to bursary students during the year for which the cost to the choir was £120.

2. When deemed appropriate, subscriptions are reduced or even waived to support singers who otherwise would not be able to join the choir. The value of subscriptions thus not collected from members who remained active in the choir this year was £30 because, fortunately, almost all members were able to pay

the full rate. In addition, recognising the difficulties that some members experienced during the year we did not collect full subscriptions from those who were not able to sing for the whole or part of the year, but who wish to remain active in the choir once they are able to return. This latter concession was a carry-over from the Covid years but will not apply in the season 2023-2024.

3. As in most previous years Petros Singers held an open workshop in October 2022 which was attended by 97 people which far exceeds the number of active members in the choir, 38, not all of whom took part. These are open to choir members and members of the public.
4. At all events tickets are offered at a concessionary rate for senior citizens and a special low rate for students/young persons to ensure as many people as possible are able to afford to attend our concerts.
5. The choir arranges to take retiring collections in aid of a nominated charity at our concerts. This raised £1,013 for London Youth Choirs over the year. The choir also supported LYC by making the July 2023 concert, at which Petros Singers celebrated 40 years since the choir's founding, a joint Petros/LYC event. This gave the young people the experience of actually singing with an adult choir as well as performing works independently to an audience that they would not otherwise reach.
6. To support the creation of new music, the choir commissioned a work to celebrate the 40th anniversary. It was a setting by Kerensa Briggs of the poem, *St Peter*, by Christina Rossetti. It was given its first performance at the July 2023 anniversary concert.

Loss for the year

This year shows a net loss of £1,065 which is much less than could have been the case had the audience for the Bach B Minor concert been much smaller. In fact 350 people attended the concert compared with the 250 that we had considered might attend in the conservative budgeting for the event.

The basic operating costs of the choir, assuming no concerts take place, typically result in a loss. This year that loss was £4,532 much more than in the previous year, £1,460. Much of that increase was related to the commissioning costs of the new work performed in July.

The profit of £3,467 from events reduced the operational loss, resulting in the net loss of £1,065.

The outlook for 2023-2024

The loss made during the year resulted in a reduction on the choir's reserves. At 31st August 2023 they were within the levels needed to have the security needed to implement the programmes planned for 2023-2024 and the succeeding season whilst retaining the required level of reserves.

As with all organisations the choir is seeing costs increase in many areas due to the current economic climate. Again, we have increased our annual subscriptions for the coming year, but this time by just 6% which is half of the previous year's increase.

The year-end level of reserves

1. The opening current account balance on 1st September 2022 was £16,506. The end of year balance was £14,524 on 31st August 2023. These positions are fully reconciled with bank statements taking account of any uncleared cheques and unpaid invoices needing to be paid.
2. The year-end balance included £1,003 which was held over at the request for the charity, LYC, to whom this amount will be paid in late 2023.
3. The PayPal and Stripe accounts which enable the purchase of tickets via the choir's website had balances of £689 and £1,502 respectively on 31st August 2023.
4. The petty cash balance was £270. This is used to make up the cash floats needed for events.
5. On 31st August 2023 there were no cheques that had been sent but had not cleared. Since early 2023 the choir's bank account enabled payments to be made by bank transfer which thus removes the problem of uncleared cheques.
6. The loss (on a pure cash basis) for the year 2022-2023 was £1,065.
7. The year-end figure for the total reserves available to the choir is £15,982. It should be noted that this does include advance ticket payments of £2,025 for the workshop to be held in November 2023.

Required reserves policy

The reserves consist of the balance in the NatWest bank account, the PayPal and Stripe accounts and petty cash. The lowest value often occurs at the end of the financial year, which is when the policy on the level of reserves required to maintain the choir as a going concern is based. This year the lowest month-end value of £13,171 occurred at the end of June 2023. This timing is consistent with the high cost of the April concert and the subsequent profit made on the July concert.

Experience during the pandemic endorsed the approach that charities need to have reserves which would enable them to remain viable for a significant period without external income – in our case from profits attributable to events. Previously this period was assumed to be about 6 months. Current experience suggests that this should be more prudently set closer to one year. Based on recent years this would be about £10,000. Hence, this is deemed to be the minimum level for reserves below which remedial action would need to be taken.

The choir needs to have a further reserve to take the risk of planning concerts which could generate a loss. Based on past experience, such a loss could be £4,000 or more for a large concert. The current reserves of £15,982 are above the minimum, and ideally required, level of £14,000. However, as noted earlier, this does include advance ticket payments of £2,025. If this amount is excluded the reduced figure of £13,957 is just below the ideal level and hence considered satisfactory.

A margin above this would be prudent, but not to excess. It is unlikely that the choir's year-end reserves will rise significantly in the near future. In view of the choir's charitable status it has been decided to set a level of £17,000 at which point the committee should decide how to use any such excess in the context of its charitable objectives and the concert plans for the following 18 months. The end of year reserves for 2022-2023 are within these two thresholds so no further action is currently needed.

The trustees regularly monitor the level of reserves primarily by having the treasurer make a financial report to each of their regular meetings. These are held at least three times during the year.

Going concern

The trustees of the charity are confident that Petros Singers is in a position to meet all its financial obligations for the 12 month period following the date of the approval of these accounts. Hence, they consider the choir to be a going concern.

By Order of the Trustees:

Frank Althaus - Tickets, David Foster - Treasurer, Charlotte Lawrie - Publicity, Laura Mackay – Chair, Caroline Nelson – Vice Chair, Rosemary Norris – Secretary, Jenny Sanderson – Librarian, Rick Smith – Membership, and Sam Younger – Venue Bookings.

Signed on behalf of the trustees on 29th November 2023 by: Laura Mackay, Chair

STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

In preparing these accounts the Committee is required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed.
4. Prepare the accounts on the going concern basis unless it is inappropriate.

The Committee is responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the Choir. They are also responsible for safeguarding the assets of the Choir and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Choir's accounting records, cash holdings and all its receipts and remittances.

Independent Examiner's Report to the Trustees of

Petros Singers

Year Ended 31 August 2023

I report to the Trustees on my examination of the accounts of Petros Singers for the year ended 31 August 2023 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Signed.....

Date 29th November 2023

Chris Lawes
FCA
Banks Cooper Associates Limited
21 Marina Court
Castle Street
Hull
HU1 1TJ

PETROS SINGERS

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	12 Months	12 Months	12 Months
	1	2022-2023	2021-2022	2020-2021
RECEIPTS	2	£	£	£
Event revenue				
Ticket sales	3	16,853	15,017	3,758
Programme revenue	4	1,270	1,934	40
Event sponsorship/donations	5	1,634	7,276	332
Total receipts from events		19,757	24,227	4,130
Operational revenue				
Miscellaneous sales		6	40	6
Subscriptions	6	7,695	7,160	6,045
Sponsorship/donation (not for event)		1,125	1,313	1,250
HMRC Gift Aid	7	1,768	1,352	1,808
Total operational receipts		10,594	9,865	9,109
TOTAL RECEIPTS		30,351	34,092	13,239
PAYMENTS				
Event costs				
Venue hire		2,145	2,565	300
MD, Performer and instrument fees		10,542	10,910	2,130
Publicity and printing		1,423	1,669	540
Ticket agency and other event costs		2,180	3,508	1,055
Total event costs		16,290	18,652	4,025
Operational costs				
Rehearsal venue hire		1,080	1,020	660
Rehearsal MD fees		5,340	4,780	4,650
Rehearsal accompanist fees		2,592	2,275	2,340
Internet/web fees		594	571	488
General marketing		320	519	72
Professional fees		960	960	936
Making Music – Subs, PRS, & Insurance	8	783	380	474
Charity donations	9	2	2	
Other operational costs	10	3,415	778	801
Bad debt write-off		40	40	
Total operational costs		15,126	11,325	10,422
TOTAL PAYMENTS		31,416	29,977	14,447
ANNUAL (DEFICIT)/SURPLUS		(1,065)	4,115	(1,208)

PETROS SINGERS
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 AUGUST 2023

	Notes	31.08.23	31.08.22	31.08.21
		£	£	£
CURRENT ASSETS				
Cash at bank at end of year	11	14,524	16,506	12,573
Cash in PayPal at year end	12	689	731	231
Cash in Stripe at year end	12	1,502		
Petty cash		270	128	128
Less funds held for charity	14	(1,003)	(318)	
Net assets		15,982	17,047	12,932
RESERVES				
At start of financial year		17,047	12,932	14,140
(Deficit)/Surplus for year		(1,065)	4,115	(1,208)
At 31st August	15	15,982	17,047	12,932

These accounts were approved by the trustees and authorised for issue and signed on their behalf on 29th November 2023 by:

.....
David Foster, Treasurer

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

NOTES TO THE ACCOUNTS

1. Previous Years

In the previous year's accounts comparison was made with the preceding three preceding years because of the major variations during the Covid pandemic. We have now reverted to the practice of showing just two years for comparison

2. Accounting Policies

All receipts and payments are dealt with on a cash basis and accounted for when receipts and payments arise. Thus, any receipts due and for which invoices have been sent do not contribute to the income of the year. This applies, for example, to invoices sent out for advertising in the programmes of our concerts and for which we have not been paid at the end of the year.

Any invoices which have been received, and for which we are required to make payment, but the payment has not been completed, do however contribute to the costs for the year.

These policies are applied to ensure that the reported bank balance is seen as the amount which is available to the choir.

These accounts reflect event income from concerts and events organised in whole or in part by the Choir.

3. Ticket sales

Overall ticket sales were £16,853, an increase of £1,836 in spite of fewer concerts this year. This is because of the higher ticket prices and larger audience at the April concert.

80% of the tickets were purchased in advance, mainly via the choir's website which gives the user a choice of Stripe and PayPal as the payment processors.

Of the 20% of tickets paid for at the door, 28% were paid in cash and 72% using the Zettle card readers which are linked to the choir's PayPal account.

4. Programme revenue

This consists of income paid by advertisers in our concert programmes. Advertising rates were held unchanged for this year. The total for the year is still very much below the peak level received in pre-Covid times, the 2017-2018 season, in fact 50% less. This is attributed to the continuing business uncertainty experienced by all companies and the difficulty of finding new advertisers.

5. Event sponsorship/donations

This year, the total includes the £1,013 collected on behalf of LYC. This means that the level of event sponsorship is still very reduced in comparison to pre-pandemic levels.

6. Subscriptions

Subscriptions are received annually from choir members. Annual subscriptions in the year 2022-2023 were £225 if paid in one instalment, or three instalments of £75 each, and £150 or £75 for members joining in January or April. This was a 12.5% increase over the previous year. The benefit of the increase was offset by slight change in member numbers over the year.

For the year 2023-2024 the subscriptions have been increased to £240.

7. HMRC Gift Aid

The amount of Gift Aid received was higher because of the increase in subscriptions in the previous year and by significant private donations in aid of concerts, also in the previous year. Gift Aid is claimed after the end of the tax year in which the subscriptions or donations were paid. Hence the claim was based on sums received in 2021-2022 when the eligible amounts were higher than in previous years.

8. Making Music subscriptions, PRS, and Insurance

These fees are related to the choir's turnover and the size of audiences at concerts. These returns are made in November based on the previous 12 months up to October.

The increase in Making Music's subscription was because our turnover in 2021-2022 lifted us three bands on their scale, thus we paid £365 compared with £140 the previous year.

The PRS fees increased from £145 to £276 based on the larger number of concerts performed in the previous year, and an increase in PRS rates.

The Insurance premium is also based on reported revenue but using different banding from the Making Music subscriptions. This resulted in an increase from £95 to £143.

9. Charity donations

This year the choir made no charitable donations other than a rounding up amount of £2 towards LYC.

10. Other operational costs

Most of the increase in this item was the one-off commissioning of the piece, *St Peter* by Kerensa Briggs.

11. Bank account

The choir's current account is held at NatWest, 314 Chiswick High Road, London W4 5TB. In line with the constitution, the account requires two trustee signatures on all cheques or instructions to the bank. During the year there were four trustees authorised to sign on the choir's behalf: David Foster, Charlotte Lawrie, Laura Mackay and Caroline Nelson.

The same dual authorisation requirement has been implemented with the on-line banking facility which is now used to make most payments rather than using cheques.

12. PayPal and Stripe accounts

The revenue from ticket sales is left in the PayPal and Stripe accounts and only transferred to the NatWest bank account some days after the event has taken place. Further, a minimum balance of £100 is left in each of these accounts. This is to ensure that the funds are immediately available to provide for refunds, especially in the event of concert cancellation. At the end of the financial year tickets worth £2,025 had already been sold for the November 2023 *Spem in alium* workshop. Hence the year-end balances exceeded the minimum £100.

13. Funds held for charity

During 2022-2023 the nominated charity, LYC, asked that we hold onto any collections made on their behalf until such time as they are able to apply for matching funding, usually in late November. Hence these amounts now appear in our accounts as receipts and payments. The amount held on their behalf at the year-end is deducted from the reserves available to the choir.

14. Reimbursement of expenses incurred by trustees

The following trustees were reimbursed costs that they had incurred for the choir during the year:

- Charlotte Lawrie: £7.
- David Foster (Treasurer): £1,772. Of this amount, £202 was reimbursement for materials used by him to print music and some publicity. £330 was payment of money collected for and paid to the London Youth Choir. The remaining £1,240 was for reimbursement of supplier invoices.
- Frank Althaus: £335.
- Jenny Sanderson: £191.
- Laura Mackay: £206.
- Rosemary Norris: £24.

15. Reserves

The reserves of £15,982 include £2,025 of advance ticket payments for the November 2023 workshop.