



**PETROS SINGERS**

**ACCOUNTS FOR YEAR ENDED**

**31 AUGUST 2024**

**Registered Charity 1074643**

**YEAR ENDED 31 AUGUST 2024**

**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** started with one of the largest open workshops that the choir has run, singing Thomas Tallis's 40 part motet, *Spem in Alium*. It was attended by 170 people of whom the vast majority were not members of the choir. The workshop culminated in a recital by the attendees and the tutors. Three further concerts were held, one at the end of each term.

**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 Charity Commission 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 up to 5 bursaries each year to young people (aged between 16 and 29) 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.

Four bursary singers remained with the choir throughout the year, another for one term and one for two terms. The value of this in subscriptions waived amounted to £1,200. A total of 7 singing lessons were funded for bursary students amounting to £280.

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 £110 because, fortunately, almost all members were able to pay the full rate.

3. As in many previous years Petros Singers held an open workshop in November 2023 which was attended by 170 people which far exceeds the number of active members in the choir, 35, not all of whom took part. These workshops are open to choir members and members of the public.
4. At all concerts tickets are offered at a concessionary rate for senior citizens and a special low rate for students/young persons. Similarly students/ young persons are offered low rates at our workshops. This is to ensure as wide a range of people as possible are able to afford to attend our events.
5. The choir arranges to take retiring collections in aid of a nominated charity at our concerts. This raised £1,273 for London Youth Choirs over the year.

### **Profit for the year**

This year shows a net profit of £4,189 which is very welcome for a year in which we wished to build our reserves in preparation for a very expensive concert planned for the 2025-2026 season.

The core operating costs of the choir, assuming no concerts were to take place, would typically result in a loss. This year that loss was £4,282, slightly less than in the previous year. The profit of £8,471 from events more than offset this loss, resulting in the net profit of £4,189.

### **The outlook for 2024-2025**

The profit made in the year helped build up the reserves so that at 31<sup>st</sup> August 2024 the level enables the choir to go ahead with confidence that they have the security needed to implement the ambitious programmes planned for 2024-2025 and the succeeding season.

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, by 6.25%, which is very close to the previous year's increase of 6%.

### **The year-end level of reserves**

1. The opening bank balance on 1<sup>st</sup> September 2023 was £14,524. The end of year balance was £17,891 on 31<sup>st</sup> August 2024. These positions are fully reconciled with bank statements. There were no uncleared cheques or invoices needing to be paid.
2. The year-end balance included £162 which was held over at the request for the charity, LYC, to whom this amount will be paid in late 2024.
3. The PayPal and Stripe accounts which enable the purchase of tickets via the choir's website had balances of £517 and £1,655 respectively on 31<sup>st</sup> August 2024. These funds include ticket payments for events in the following year. They are only transferred to the choir's bank account once the events have taken place. This ensures that full refunds can be made in the event of cancellation.
4. The petty cash balance was £270. This is used to make up the cash floats needed for events.
5. During this year no cheques were issued as all payments were made by bank transfer.
6. The profit, calculated on a pure cash basis, was £4,189 which increased the year end reserves available to the choir to £20,171. It should be noted that this does include advance ticket payments of £2,009 for the workshop and concert to be held in November and December 2024 respectively.

### **Required reserves policy**

The reserves consist of the balance in the bank accounts, the PayPal and Stripe accounts and petty cash. The lowest value often occurs towards 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 reviewed. This year the lowest month-end value of £18,973 occurred at the end of March 2024.

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 with an orchestra and multiple soloists.

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 normally decide how to use any such excess in the context of its charitable objectives and the concert plans for the following 18 months. However, for the concert planned in March 2026 (*The Monteverdi Vespers*) the anticipated loss is much higher. Hence the need to increase the level of reserves, which is why the level of £20,171 is deemed prudent.

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, Jenny Ilderton - Membership (co-opted on 1<sup>st</sup> September 2024 and confirmed at the AGM on 17<sup>th</sup> December 2024), Charlotte Lawrie - Publicity, Laura Mackay - Chair, Caroline Nelson - Vice Chair, Rosemary Norris - Secretary (resigned 31 August 2024), Jenny Sanderson - Librarian, Rick Smith - Membership (resigned 31 August 2024), and Sam Younger - Venue Bookings.

Signed on behalf of the trustees on 9<sup>th</sup> June 2025 by: Laura Mackay, Chair .....

## **STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

In preparing these accounts the Trustees are 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 Trustees are 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 2024

I report to the Trustees on my examination of the accounts of Petros Singers for the year ended 31 August 2024 which are set out on pages 6 to 8.

### 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 9<sup>th</sup> June 2025

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

# PETROS SINGERS

## RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 AUGUST 2024

	12 Months	12 Months	12 Months
	2023-2024	2022-2023	2021-2022
	£	£	£
<b>RECEIPTS</b>			
<b>Event revenue</b>			
Ticket sales	16,001	16,853	15,017
Programme revenue	750	1,270	1,934
Event sponsorship/donations	3,143	1,634	7,276
Total receipts from events	19,894	19,757	24,227
<b>Operational revenue</b>			
Miscellaneous sales	26	6	40
Subscriptions	7,265	7,695	7,160
Sponsorship/donation (not event)	1,055	1,125	1,313
HMRC Gift Aid	1,732	1,768	1,352
Bank interest received	108		
Total operational receipts	10,186	10,594	9,865
<b>TOTAL RECEIPTS</b>	<b>30,080</b>	<b>30,351</b>	<b>34,092</b>
<b>PAYMENTS</b>			
<b>Event costs</b>			
Venue hire	2,726	2,145	2,565
MD, Performer and instrument fees	5,465	10,542	10,910
Publicity and printing	1,086	1,423	1,669
Ticket agency and other event costs	2,146	2,180	3,508
Total event costs	11,423	16,290	18,652
<b>Operational costs</b>			
Rehearsal venue hire	1,230	1,080	1,020
Rehearsal MD fees	5,340	5,340	4,780
Rehearsal accompanist fees	3,620	2,592	2,275
Internet/web fees	258	594	571
General marketing	115	320	519
Professional fees	1,056	960	960
Making Music – Subs, PRS, & Insurance	654	783	380
Charity donations	86	2	2
Other operational costs	2,109	3,415	778
Bad debt write-off		40	40
Total operational costs	14,468	15,126	11,325
<b>TOTAL PAYMENTS</b>	<b>25,891</b>	<b>31,416</b>	<b>29,977</b>
<b>ANNUAL (DEFICIT)/SURPLUS</b>	<b>4,189</b>	<b>(1,065)</b>	<b>4,115</b>

**PETROS SINGERS**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 AUGUST 2024**

	<b>31.08.24</b>	<b>31.08.23</b>	<b>31.08.22</b>
	£	£	£
<b>CURRENT ASSETS</b>			
Cash at bank at end of year	17,891	14,524	16,506
Cash in PayPal at year end	517	689	731
Cash in Stripe at year end	1,655	1,502	
Petty cash	270	270	128
Less funds held for charity	(162)	(1,003)	(318)
<b>Net assets</b>	<b>20,171</b>	<b>15,982</b>	<b>17,047</b>
<b>RESERVES</b>			
At start of financial year	15,982	17,047	12,932
(Deficit)/Surplus for year	4,189	(1,065)	4,115
<b>At 31st August</b>	<b>20,171</b>	<b>15,982</b>	<b>17,047</b>

These accounts were approved by the trustees and authorised for issue and signed on their behalf on 9<sup>th</sup> June 2025 by:

.....  
David Foster, Treasurer

## ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### NOTES TO THE ACCOUNTS

#### 1. Reimbursement of expenses incurred by trustees

The following trustees were reimbursed costs incurred for the choir using their personal accounts:

- Charlotte Lawrie: £78.
- David Foster (Treasurer): £2,504. Of this amount, £2,200 was payment of donations collected during this and the previous year for the London Youth Choir and paid via The Big Give.
- Frank Althaus: £314.
- Jenny Sanderson: £974. As librarian Jenny often has to pay for music purchased on-line.
- Laura Mackay: £326.
- Rick Smith: £19