

Company registration number: 3895782

Charity registration number: 1082788

London Bach Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

HODSON & CO
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

London Bach Society

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London Bach Society

Reference and Administrative Details

Chairman	R C B Jones
Trustees	R J Fraser, FCA Hon Treasurer R C B Jones Mrs I L Mackaay P M Smaill
Secretary	Mrs M A Steinitz, Artistic Director
Principal Office	Bach House 73 High Street Oxted Surrey RH8 9LN
Registered Office	Bach House 73 High Street Oxted Surrey RH8 9LN
Company Registration Number	3895782
Charity Registration Number	1082788
Independent Examiner	HODSON & CO Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

London Bach Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The charity's object and principal activity is to educate the public in the art and science of music and in particular to foster and promote the understanding and appreciation of the music of Johann Sebastian Bach as well as that of his family, his contemporaries and any other composers whose works contribute to such understanding and appreciation.

The London Bach Society was founded in 1946 and converted into a company on 16 December 1999. The company remained dormant until 1 April 2001 when the business of the old charity was transferred to the new company.

Objectives, strategies and activities

The London Bach Society promotes public concerts, recitals and other events in an annual Bach Festival and throughout the year. Public activity in 2022-2023 continued the gradual recovery from the effects of Covid-19, with a limited performance output. The rate of this recovery depends on external factors over which we have little or no control.

The Bach Orchestral Library is available to be used by societies nationwide and the Peter Collins pipe continuo organ is housed by David Wright, in succession Malcolm Greenhalgh, from where it can be hired out to other music organisations in between our own concerts. These sources derive income to help keep the library in good condition and provide some additional income streams, although as the orchestral material is now available online this is less than hitherto. The Society maintains a well-stocked website and is updated daily, consisting of information about the Society and its events. There are also regular Web posts that feature up to the minute news, uploaded articles on relevant pages that can focus on Bach, the Bach Family, Bach-influenced composers, and other relevant topical subjects.

Steinitz Bach Players

The only performance in 2022-2023 was a special Bach evening (reception, recital and supper) at Langstone Court Herefordshire on 8 October 2022 at the invitation of LBS Council Chairman Richard Jones. The recital was given by harpsichordist Pavel Siwczak.

Founded in 1968, the Society continues to support a professional period instrument orchestra, which is also resident at the annual festival. There is no permanent director. This arrangement provides the flexibility to offer the platform to a variety of directing talent. The orchestra manager is Philippa Brownsword, who is also Concerts Manager at public performances. The SBP was founded to enhance modern Bach scholarship in 'live' performances, and this purpose continues to influence programming today in tandem with creating first Bach experiences for young people. Due to the pandemic, the orchestra's public concerts were unable to be presented in 2022-2023 as the annual Bachfest was either cancelled or reduced. However, in March 2021, the SBP featured in one of the filmed programmes that were eventually put online, adding a new performance platform and much needed work for our musicians.

Publications

The Society's Journal "Bach Notes" is published in both printed and email versions, distributed free to the Society's Bach Friends and supporters and placed in libraries and other appropriate venues. Copies are also available to download from the website. Due to the pandemic preventing a public distribution of the Journal in September 2022, an edition was published for downloading from the website and emailed to all on our lists. This is a temporary arrangement to be reviewed post pandemic.

London Bach Society

Trustees' Report

Bach Friends

The growing Bach Friends donor scheme launched in March 2013 completed its tenth year and has provided an improved donor and Gift Aid revenue overall. Bach Friends is open to everyone, with donor opportunities in the range £50 to £1,000 per annum. It also includes a provision for Young Bach Friends to join at £20. Invitations to renew are issued annually. The target of £10,000+ per annum from Bach Friends donations remains. These donations continued to be received in spite of the loss of public concerts, recitals etc due to Covid-19 lockdowns. However, the £10,000 target was not met. Trustees were mindful of the challenging financial climate prevailing and that maintaining a regular output of public activity is key to the attraction of more Bach Friends. The online filmed recitals made in March 2021 came some way to keeping us visible and in touch when launched.

Bach Club

The now well-established 18-30 Bach Club provides for future generations as part of the Society's audience development programme and commitment to diversity. No Club concerts were presented in 2022-2023 due to further Covid-19 restrictions.

Strategic Forward Planning

The trustees continued to support the Strategic Plan entitled "Upwards and Outwards" and this prevailed during 2022-2023 in spite of the pandemic Covid-19 induced lockdowns. Forward planning, financial and artistic, is the central item on the Agenda for each Council Meeting as prominent concert halls continue to plan ever further ahead and the competition for Trust funds becomes ever greater. After a review, and departing from the original strategy to promote annually at St. John's Smith Square, a mix of venues is now considered and used where appropriate, and the regular assessment of concert venues is carried out each year. A regular appearance on a major concert platform remains a priority to enhance profile and build support going forward.

Development Work

The directors and trustees continued to work to the aims and objectives of a long-term development campaign that have been enshrined in the LBS Strategic Plan. This assists with forward planning and fund-raising. Any unfulfilled objective will be carried forward as the Strategic Plan is reviewed and updated to guide us for future years.

The directors and trustees remain committed in principle to the acquisition of a central London office and library accommodation as an objective of current and future development campaigns. In the present economic climate, no timescale has been set. The chief concern is to find a suitable home for the Society's library.

The trustees warmly encourage the members and Bach Friends to play their part in our development campaign especially in the recruitment of new support, with the events at Bachfest an excellent introduction to the Society. Professional companies able to assist with the generation of funds to promote aspects of the festival and help with core costs are welcome and pursued where possible.

Legacies and Bequests

The Society has benefited from personal legacies and bequests, and these have helped us to complete some important musical projects, including our historic Bach Cantata cycle (1958-1987) and the annual Bachfests from 1990 onwards. These make a significant difference to the Society's finances. The trustees continued to encourage all supporters to think carefully about this aspect of giving and remember the London Bach Society in their Wills. A leaflet about giving a legacy to the Society entitled "Bach for Life - The Ultimate Musical Offering" clearly sets out the details. Promoting this aspect of giving will continue in the future as a central plank in fund-raising going forward. In February 2023, notification was received about a significant legacy from a recently deceased artist.

London Bach Society

Trustees' Report

Trusts and Foundations

The trustees have continued to pursue grants from trusts and foundations. Such awards, combined with personal donations received, ensure that our performing and educational work can be presented at the highest standards and be promoted as widely as possible. Trusts can also help to fund core costs so that our work can be directed, planned, and administered effectively and our essential day to day running costs financed. Those able to do so under their own charitable terms of reference are approached. Professional companies able to assist with the generation of funds through their charitable giving programmes are also pursued.

Personal Donors

The directors and trustees continue to encourage greater personal philanthropy to maintain artistic standards, assist with forward planning and general sustainability. A generous personal donation from Council Chairman Richard Jones enabled us to commission a new Motet from Sir James MacMillan for the LBS 75th Anniversary, with the score delivered in June 2021 and the first performance was given by Tenebrae in November that year. We are grateful to all the Bach Friends who enhanced their annual gift by amending their Standing Order, and Gift Aid on these donations from Bach Friends increased the value of their gifts by 25p for every £1 donated. The trustees record their warm thanks to Richard Jones for his generous gift and to all the Bach Friends whose support is on an upward curve.

Public benefit

The London Bach Society continues to provide public benefit, not only from the concert platform but also on a day-to-day basis. The enhancement of this forms part of the annual programme of work to develop the Society's activities and charitable purpose.

The trustees have given due consideration to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Government Culture Recovery Fund Award

A bid for an award was submitted in August 2020 and the sum of £50,000 awarded on 12 October 2020 for use by 31 March 2021. This award was to enable the Society to continue throughout the pandemic and lockdowns, promote a project, set up a cash reserve and create an online platform. The filmed project consisted of four recitals and an introduction and interview film. Four out of the five films were made in March 2021 and the remaining chamber music recital was due to be filmed and completed in April 2021. The Society was granted an extension by Arts Council England until 30 June 2021 in order to facilitate the filmed project's completion.

(See Note 16 - Notes to the Financial Statements). Under the terms of the award, the funding of core costs enabled the Society to remain partially open during the pandemic and on throughout 2022-2023. A further £25,000 was awarded in 2021-2022.

London Bach Society

Trustees' Report

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The trustees will continue to review the financial affairs of the charity with the aim to increase income, monitor costs and to improve overall control of its operations. The majority of costs incurred by the charity are either related to charitable activities or support costs. The trustees try to ensure that any activities undertaken, including concerts and performances, are fully funded. However, the trustees have agreed that the Charity should aim to maintain unrestricted reserves roughly equivalent to three months' running costs (annualised) in order to guard against risk, unexpected fluctuations in income or other emergencies, as well as meeting any obligations in the event of closure. The sum of £800 was allocated to Cash Reserves in 2022-2023 to raise the total Reserves to £5,000. The trustees consider that the present level of funding will be adequate to support the continuation of the charity and for it to fulfil its obligations.

Investment policy and objectives

The object of the company authorises it to invest and deal with moneys not immediately required for its purposes in and upon such investments securities and property as may be thought fit.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	R J Fraser, FCA Hon Treasurer
	R C B Jones
	Mrs I L Mackaay
	P M Smail
Chairman:	R C B Jones
Secretary:	Mrs M A Steinitz, Artistic Director

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee and is therefore governed by Articles of Association. These have been reviewed during the year.

Recruitment and appointment of trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The Council has the power to appoint additional trustees as it considers fit to do so. The recruitment of new trustees is on-going.

Induction and training of trustees

All trustees are already familiar with the practical work of the charity. New trustees are encouraged to attend all management committee meetings. Short training sessions to familiarise new trustees with the charity and the context within which the charity operates are provided when required.

London Bach Society

Trustees' Report

Organisational structure

The charity is organised so that the trustees meet regularly to manage its affairs. The trustees generally meet once a quarter with additional meetings as required and Zoom provided the facility to meet during 2022-2023.

Mrs M Steinitz combines the role of Artistic Director with the day-to-day administration and running of the charity and is the only paid employee.

Major risks and management of those risks

Risk Management

The trustees actively review the major risks that the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with the annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The annual report was approved by the trustees of the charity on^{1 December 2023} and signed on its behalf by:



R C B Jones
Chairman and trustee

London Bach Society

Statement of Trustees' Responsibilities

The trustees (who are also the directors of London Bach Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 1 December 2023 and signed on its behalf by:



R C B Jones
Chairman and trustee

London Bach Society

Independent Examiner's Report to the trustees of London Bach Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's 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').

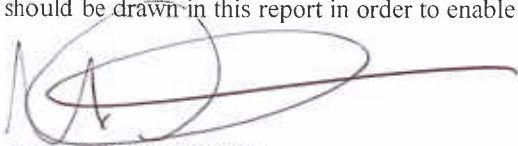
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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:

1. accounting records were not kept in respect of London Bach Society 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.



Matthew Hodson BSc FCA
Independent Examiner

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Date: 1/12/2023

London Bach Society

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	2023	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3		27,567	-	27,567
Other trading activities	4		7,587	-	7,587
Investment income	5		345	-	345
Total Income			35,499	-	35,499
Expenditure on:					
Charitable activities	6		(18,199)	-	(18,199)
Total Expenditure			(18,199)	-	(18,199)
Net income			17,300	-	17,300
Transfers between funds			7,500	(7,500)	-
Net movement in funds			24,800	(7,500)	17,300
Reconciliation of funds					
Total funds brought forward			51,940	10,000	61,940
Total funds carried forward	16		76,740	2,500	79,240

	2022	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3		10,571	30,000	40,571
Other trading activities	4		12,256	-	12,256
Investment income	5		8	-	8
Total Income			22,835	30,000	52,835
Expenditure on:					
Charitable activities	6		(20,379)	(39,460)	(59,839)
Total Expenditure			(20,379)	(39,460)	(59,839)
Net income/(expenditure)			2,456	(9,460)	(7,004)
Net movement in funds			2,456	(9,460)	(7,004)
Reconciliation of funds					
Total funds brought forward			49,484	19,460	68,944
Total funds carried forward	16		51,940	10,000	61,940

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 13 to 23 form an integral part of these financial statements.

London Bach Society

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

The funds breakdown for 2023 and 2022 are shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

London Bach Society
(Registration number: 3895782)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	14,108	14,108
Current assets			
Debtors	13	22,496	8,162
Cash at bank and in hand		50,147	48,183
		72,643	56,345
Creditors: Amounts falling due within one year	14	(2,511)	(3,513)
Net current assets		70,132	52,832
Total assets less current liabilities		84,240	66,940
Creditors: Amounts falling due after more than one year	15	(5,000)	(5,000)
Net assets		79,240	61,940
Funds of the charity:			
Restricted income funds			
Restricted funds	16	2,500	10,000
Unrestricted income funds			
Unrestricted funds		76,740	51,940
Total funds	16	79,240	61,940

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 13 to 23 form an integral part of these financial statements.

London Bach Society

(Registration number: 3895782)
Balance Sheet as at 31 March 2023

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on
1 December 2023 and signed on their behalf by:



R C B Jones
Chairman and Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bach House
73 High Street
Oxted
Surrey
RH8 9LN

These financial statements were authorised for issue by the trustees on 1 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

London Bach Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	between 2 and 5 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Donations	650	650	2,715
Legacies	20,000	20,000	-
Gift aid reclaimed	1,917	1,917	2,856
Grants, including capital grants;			
Grants from other charities	5,000	5,000	35,000
	<u>27,567</u>	<u>27,567</u>	<u>40,571</u>

4 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Trading income;			
Organ and Music Hire	286	286	575
Events income;			
Tickets & Programme Sales	806	806	1,640
Advertising	-	-	281
Bach Friends	6,495	6,495	9,760
	<u>7,587</u>	<u>7,587</u>	<u>12,256</u>

5 Investment income

	Unrestricted		
	funds	Total	Total
	General	2023	2022
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	345	345	8
	<u>345</u>	<u>345</u>	<u>8</u>

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Operating leases - other assets	<u>579</u>	<u>579</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and Salaries	<u>4,800</u>	<u>4,800</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Number of Staff	<u>1</u>	<u>1</u>

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

The total remuneration of the key management personnel of the charity was £4,800 (2022 - £4,800).

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Organ £	Equipment £	Library and portrait £	Total £
Cost				
At 1 April 2022	8,000	756	6,105	14,861
At 31 March 2023	8,000	756	6,105	14,861
Depreciation				
At 1 April 2022	-	753	-	753
At 31 March 2023	-	753	-	753
Net book value				
At 31 March 2023	8,000	3	6,105	14,108
At 31 March 2022	8,000	3	6,105	14,108

13 Debtors

	2023 £	2022 £
Prepayments	-	83
Accrued income	20,000	-
Other debtors	-	7,500
Gift Aid Recoverable	2,496	579
	<u>22,496</u>	<u>8,162</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	216	1,117
Other taxation and social security	215	153
Other creditors	346	635
Accruals	1,734	1,608
	<u>2,511</u>	<u>3,513</u>

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	5,000	5,000

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted					
<i>General</i>					
Unrestricted Funds	47,740	35,499	(18,199)	6,700	71,740
<i>Designated</i>					
Cash Reserve	4,200	-	-	800	5,000
Total Unrestricted	<u>51,940</u>	<u>35,499</u>	<u>(18,199)</u>	<u>7,500</u>	<u>76,740</u>
Restricted					
Trust Grant	2,500	-	-	-	2,500
Continuity Support	7,500	-	-	(7,500)	-
Total restricted	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>(7,500)</u>	<u>2,500</u>
Total funds	<u>61,940</u>	<u>35,499</u>	<u>(18,199)</u>	<u>-</u>	<u>79,240</u>

The specific purposes for which the funds are to be applied are as follows:

The Culture Recovery Fund and Continuity Support awards were given to help organisations to keep going during the pandemic with core costs, to enable them to remain visible via projects and set up cash reserves to help to achieve sustainability over the longer term. We have allocated £5,000 towards a cash reserve and if the need arises to draw on this in the future, it will be presented to the Trustees for their agreement.

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
<i>General</i>				
Unrestricted Funds	45,284	22,835	(20,379)	47,740
<i>Designated</i>				
Cash Reserve	4,200	-	-	4,200
Total unrestricted	<u>49,484</u>	<u>22,835</u>	<u>(20,379)</u>	<u>51,940</u>
Restricted				
Trust Grant	2,500	-	-	2,500
Culture Recovery Fund	16,960	5,000	(21,960)	-
Continuity Support	-	25,000	(17,500)	7,500
Total restricted	<u>19,460</u>	<u>30,000</u>	<u>(39,460)</u>	<u>10,000</u>
Total funds	<u><u>68,944</u></u>	<u><u>52,835</u></u>	<u><u>(59,839)</u></u>	<u><u>61,940</u></u>

London Bach Society

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	14,108	-	-	14,108
Current assets	65,143	5,000	2,500	72,643
Current liabilities	(2,511)	-	-	(2,511)
Creditors over 1 year	(5,000)	-	-	(5,000)
Total net assets	<u>71,740</u>	<u>5,000</u>	<u>2,500</u>	<u>79,240</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	14,108	-	-	14,108
Current assets	42,145	4,200	10,000	56,345
Current liabilities	(3,513)	-	-	(3,513)
Creditors over 1 year	(5,000)	-	-	(5,000)
Total net assets	<u>47,740</u>	<u>4,200</u>	<u>10,000</u>	<u>61,940</u>

18 Analysis of net funds

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>48,183</u>	<u>1,964</u>	<u>50,147</u>
Net debt	<u>48,183</u>	<u>1,964</u>	<u>50,147</u>