

CHESTER MUSIC SOCIETY

TRUSTEES' ANNUAL REPORT for the year ended 31 July 2023

Reference & Administrative Details:

Charity Name: Chester Music Society

Charity Number: 1099094

Company Number 4793760

Principal address: c/o Dr D Taylor, 77 Mill Lane, Upton, CH2 1BS

Registered Office: UHY Hacker Young, St John's Chambers, Love Street, Chester CH1 1QN

Main Banker: NatWest, PO Box No 8, 33 Eastgate Street, Chester CH1 1XA

Members of the Board of Trustees, who are also directors, on the date the report was approved or during the financial year:

Michael Clarke (Chairman)
Penny Clarke (Vice Chairman)
Sue Russell (Secretary)
David Taylor (Treasurer)
Sue Taylor (Assistant Treasurer)
John Wishlade (Publicity) Co-opted
John Ferrari
Jon Penn
Berkeley Ranby

Structure, Governance & Management

The Charity is a Company Limited by Guarantee, governed by its Memorandum and Articles of Association. It is registered as a Charity with the Charity commission. The Board of Trustees meets at least five times a year; day to day management of the activities is in the hands of three sectional committees and designated sub-committees of the Board. Any funds surplus to requirements are held in interest bearing deposit accounts or recommended investments which are reviewed on a regular basis.

One third of the trustees who are subject to retirement by rotation are elected annually at the Company's Annual General Meeting. All Board Members are volunteers and unpaid. There is a simple vetting procedure for new Board Members and they are provided with an information pack about the charity and their responsibilities.

The Charity is a member of Making Music, the UK's foremost umbrella group for amateur music. This assists with technical and developmental aspects of the Charity's activities.

Objectives and Activities

The Charity's objects are to provide, maintain, improve and advance education in the widest sense of the word by furthering public appreciation of music (Memorandum of Association para. 4).

The Charity aims to play a significant part in Chester's on-going cultural life as one of the strategic arts organisations in the city. It provides a varied programme of predominantly classical music that would not otherwise be provided in the city and surrounding region by commercial organisations. It contributes to the cultural richness of the city and to diversifying the social life of the city centre.

The Charity is organised into three sections: -

- Showcase Concerts provide a platform for local amateur and semi-professional performers from the Chester and neighbouring areas. Opportunities for performance experience are also given to local schools and colleges.
- The Choir: provides musical participation for up to 150 adults of all ages and performs high quality concerts using amateur and professional musicians from the Chester area and beyond.
- Celebrity Concerts bring national and international professional chamber music artists to our Chester audience.

Promotion and implementation of events outside the remit of the three sections are the responsibility of specific sub-committees of the Board of Trustees.

The Charity takes a leading role in the promotion and coordination of musical life in Chester and in cultural initiatives provided by Cheshire West and Chester Council.

The Trustees have full regard to the Charity Commission's guidance on public benefit. The Charity's aims and activities fulfil the public benefit requirement of the Charities Act, 2011. Its charitable purposes are concerned with the advancement of education and the advancement of musical culture. They also contribute to the advancement of citizenship and community development through the opportunities offered to all age groups to hear, participate in, and organise a varied range of musical events. The Charity's beneficiaries are all those in the Chester region and elsewhere who wish to experience its activities as audiences, performers and members.

Ticket Prices and Subscriptions are set achieve break even against operating cost and expenses as far as is possible. Discounted tickets and subscriptions are offered to unemployed people, people with disabilities, school children and students.

The Society takes a robust and systematic approach to assessing and managing risk. The Risk Register identifies possible risks to the Company and is reviewed on a regular basis. Any new risks that have arisen and any ongoing risks already identified are discussed and acted upon where possible at each Board meeting. The main risks that the Society identified in the current period are the failure to recover membership post the pandemic with consequent loss of income and potential ongoing viability of all sections of the society. The Society has identified mitigation plans to deal with these eventualities both now and going forward.

A comprehensive range of Policies exist for implementation by the Board of Trustees and the wider society membership. These are reviewed on a regular basis and comprise the following topics,

- GDPR
- Financial Reserves
- Investment
- Safeguarding Children and Vulnerable Adults
- Health and Safety
- Equal Opportunities

New Trustees are usually recruited following a period as members of subcommittees or sections and in some cases are co-opted prior to appointment. This ensures, alongside the induction programme that new trustees are aware of their responsibilities.

Achievement & Performance

2022-23 saw the return to a level of activity last seen pre-Covid.

A successful and enjoyable string workshop was held in July at Abbeygate College. There were 42 participants playing together in various chamber groups with guidance from experienced tutors.

November saw the return of the Young Musicians Competition with a good level of entries across a wide range of instruments and ages. This was also held at Abbeygate College and was highly successful and a very high standard of musicianship was witnessed. The venue was considered ideal for this type of event with several rehearsal spaces being available and the advantage of an excellent small theatre for the actual performances.

The Choir Section looked forward to returning to some sort of normality in Season 22-23. Budgets were prepared on a somewhat pessimistic basis to allow for the fact that audiences would probably not return to full strength for some time. In an attempt to balance the books, the annual membership fees were increased by 75%. This did not appear to affect member numbers which were similar to the previous year at around 140. Wesley Methodist Church remained the Choir's rehearsal venue throughout the year. Progress was made with the staging during the season - missing and damaged components have been resolved, AAM (the staging contractor) has progressively become more efficient and consequently the cost has reduced to c. £2,400 per concert, AAM now liaise directly with cathedral staff. The Society's relationship with the Cathedral staff improved over the year, but there were still several issues to negotiate. However, new ways of

working were found to accommodate these. The first Choir Concert of the Season was Vaughan-Williams Sea Symphony. Ticket sales were better than expected – 364 versus the budgeted 316. An increase of 15% over the previous year's November concert. The next concert was Christmas Crackers. There was a different format this year due to only one night's availability in the cathedral. Ticket sales were 708 with all seats sold (the last seats being sold on the day which suggests supply equalled demand). Roger McGough had to cancel on the day but fortunately Nick Fry was able to step in at short notice. One upside of this was that Nick's fee was considerably lower hence increasing income! The one-night format also maximised revenue. The March concert (Brahms) attracted 240 ticket sales which was disappointing for an orchestra concert (budget = 316). The May concert (Requiems) sold 225 tickets which was again disappointing (budget = 316), although for a concert without a full orchestra, the budget was probably overly optimistic. Final costs for the season resulted in a minor surplus.

Other Choir activities were the annual Singing Day in St Marys Creative Centre in March and a social fund-raising event at Easton Hall last June. These were both very enjoyable and an overwhelming success. This year a Choir Members' 5 Yearly Survey was undertaken as is normal at the end of the Music Director's contract of engagement. The opportunity was also taken to ask the choir members for their opinions on various other matters apart from the MD's performance. Overall, the respondents were in favour of re-appointing Graham Jordan Ellis as Music Director. In summary, the 22-23 season was very positive and some major steps to recovery were achieved.

The Celebrity Concert section put on a series of six concerts starting on the 12th October 2022 and concluding on 8th March 2023. With continuing audience uncertainty after Covid a cautious approach was again taken with budgeting of artists fees and the number of subscribers was again set at a maximum of around 80. In the event we had a total of 71 subscribers. Individual concert ticket sales were again made available for all concerts with varying results ranging from 9 to 50 additional seats sold per concert. Total audience numbers remain well below the pre covid highs of 130 plus. All of the concerts were of an excellent standard and contained many fine moments of music making. The series welcomed back Martin Roscoe performing solo works for Piano. He provided another wonderful piano recital and was particularly thrilled to be made our new President of the Society this year.

The Showcase Section held a limited series of 5 live concerts in the 2022-23 season. Schools' participation which in the past has been a significant part of Showcase series were non-existent due to great reluctance of any school to offer performing groups or soloists. For the first time since Covid Subscription Tickets were offered and 15 members participated. This is down by over 50% based on pre-Covid levels. Average attendance was 55 per concert which is considered a reasonable number based on historic levels. This resulted in a small deficit of around £315 which was easily covered by additional income from members donations from a previous cancelled concert.

CMS activities enrich the experience of participants and contribute to the Society's aim of "furthering the public appreciation of music".

The Board of Trustees owes its volunteers a large debt of thanks and would like to take this opportunity to pay tribute to the hard work, dedication and enthusiasm of the many people who contribute to the success of the organisation. The BoT are extremely grateful for all the donations and support received during the season across all the Sections, and in particular from many members associated with the Choir Section.

Financial Review.

The financial resources held by the Society are sufficient to allow it to pursue its prime objective of furthering education and the public appreciation of music.

The Statement of Financial Activities for 2022/23 shows that the total available funds at year end stood at £150,986 with a net negative movement in funds of £1,672 compared with a net positive movement of £12,403 in 2021/22. Net incoming funds of £633 led to unrestricted funds of £107,583 compared with £106,950 in 2021/22. Net outgoing funds of £2,305 resulted in restricted funds of £43,402 against £45,708 in 2021/22. The Notes to the Accounts show that within the

unrestricted funds two designated Funds, totalling £11,621, remained at year end. Restricted funds have four named Funds, required to be used for specific named purposes. There are no Funds materially in deficit.

Market uncertainty has resulted in our investments sustaining a loss of £2,268 to £65,239, compared to a loss of £5,121 in 2021/22. Overall, our attitude to investment risk is lower medium and we have a moderate ability to bear an investment loss. The Society does not take into account social, environmental or ethical considerations in its investment policy. The Society's tangible fixed assets that could be disposed of to potentially provide resources for future activity are Choir staging currently valued at £34,752 and a Steinway piano currently valued at £12,038.

Our annual income comes from subscriptions, donations, ticket sales, fund raising and investments. Our expenditure is connected with both performing and promoting live concerts and necessary administration. This year the normal activities of the Society were planned with budgets set taking into account the ongoing reducing effects of Covid-19 on audience numbers. These programmes were all successfully completed with no need for any unplanned support from the reserves.

Throughout this last year regular on-line meetings of the Board of Trustees and sub-committees continued to ensure proper management of the Society and financial matters were regularly monitored and discussed. In particular no restricted funds were used inappropriately.

Overall, the financial position, including the reserves, of the Society are such that it is able to plan and run a normal season for 2023/24, whilst being aware that the remaining ongoing effects of Covid-19 and the Energy crisis and increasing production costs require careful monitoring and vigilance in order to react where necessary to changing circumstances and remain financially secure.

Policy on Reserves

The Society continues to set aside sufficient reserves to enable its programme of concerts and events in order to meet the Charity's aims. The society aims to hold reserves of about £48,000.

The society employs no staff, owns no buildings or any ongoing leases and therefore the effect of unplanned closure to beneficiaries is extremely low.

The following considerations are monitored regularly by the Board of Trustees.

- Some activities are not income bearing or with low income (Young Musician competition and the schools programme) but contribute significantly to the society's overall objectives.
- The age demographic of our audience and membership is on the older side with the potential to see reductions in both audience and membership numbers.
- We need to ensure that we have sufficient reserves to cover a significant underperformance on planned membership or audience figures.
- We need to have sufficient reserves to ensure that we are able to manage our cash flow.
- We need to ensure that we have sufficient reserves to cover any uninsured catastrophic losses in the year.
- We need to build reserves to replace some of the restricted funds created from a generous gift that the society deploys. This will enable the society to continue those activities for which the funds are designated as they become depleted.

The ongoing assessment and management of risk, prudent management of resources and planning to ensure sufficient reserves ensures that services are maintained.

Plans and Outcomes for 2022-23

Plans for 22/23 season

- Consolidate existing membership numbers and attract new ones.
OUTCOME: Membership numbers continue to decline slowly as some older members cease to participate and only a few new younger members come in.

- Attract new committee members to protect against likely future retirements.
OUTCOME: No new committee members were attracted.
- Work within whatever guidance prevails to ensure our rehearsals and venues are safe.
OUTCOME: All sections produced and implemented risk assessments and checklists for their activities. Compliance with venue owners' requirements was maintained throughout.
- Build back to a full programme of events.
OUTCOME: This was generally achieved albeit with reduced audience numbers in most cases. Schools remain reluctant to participate in performance and workshops.
- Ensure appropriate budgeting and marketing through the difficult post Covid period to ensure the Society's ability to continue through the coming years.
OUTCOME: Successfully achieved as described in the Financial Report.

Plans for the Future

Plans for 23/24 Season

- Continue to consolidate existing membership numbers and find ways to attract new ones.
- If possible, find new committee members, especially for the Celebrity Concert and Showcase Sections, Future retirements are inevitable as the age demographic slowly increases.
- Work within whatever guidance prevails to ensure our rehearsals and venues are safe.
- Maintain a full programme of events.
- Encourage more participation from local schools in our workshops and performance opportunities.
- Maintain appropriate budgeting and marketing to ensure the Society's ability to continue through the coming years.

Funds held as Custodian Trustees;

The Charity does not hold funds on behalf of any other charity.

Responsibilities of Trustees

The trustees are responsible for preparing the Trustees Report and financial statements in accordance with applicable law and regulations and in accordance with the UK generally accepted accounting practices.

Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended. In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities. Company law requires that 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 company and of the profit or loss of the company for that period.

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

Declarations

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:



Michael Clarke, Chairman

Date: 15/11/23

Independent Examiner's Report

We report on the accounts of the Chester Music Society, a registered charity and a company limited by guarantee for the year ended 31 July 2023, as attached.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is required.

Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to;

- Examine the accounts under section 145 of the Charities Act,
- Follow all applicable directions given by the Charities Commission under section 145(5)(b) of the Charities Act, and
- To state whether matters have come to our attention

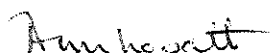
Basis of Independent Examiners statement

Our examination was conducted in accordance with the directions and guidance given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention;

- Which gives us reasonable cause to believe that in, any material respect, the requirements; to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- To which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Ann Lovatt FMAAT

Date; 28 February 2024

Trident Tax and Accountancy Ltd

Yr Hen Banc Business Centre, High Street, Caergwrle, Flintshire LL12 9EU

CHESTER MUSIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

(including summary income and expenditure account)

Company Number: 4793760
Registered Charity: 1099094
For the year ended 31 July 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Income					
Income and endowments from:					
Donations and legacies		38,394	0	38,394	45,723
Charitable activities		38,133	5	38,138	27,495
Other trading activities		13,180	0	13,180	11,278
Investments		390	0	390	38
Separate material item of income					
Other		255	0	255	0
Total income		90,352	5	90,357	84,533
Expenditure	2				
Expenditure on:					
Raising funds		3,385	0	3,385	1,676
Charitable activities		82,254	1,560	83,814	63,709
Other		2,562	0	2,562	1,624
Total expenditure		88,201	1,560	89,761	67,009
Net income/(expenditure) before tax for the reporting period		2,151	(1,555)	596	17,524
Tax payable		0	0	0	0
Net income/(expenditure) after tax before investment gains/(losses)		2,151	(1,555)	596	17,524
Net gains/(losses) on investments	5	(1,518)	(750)	(2,268)	(5,121)
Net income/(expenditure)		633	(2,305)	(1,672)	12,403
Extraordinary items					
Transfers between funds	11	0	0	0	0
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use					
Other gains/(losses)		0	0	0	0
Net movement in funds		633	(2,305)	(1,672)	12,403
Reconciliation of funds:					
Total funds brought forward at 1 August	10	106,950	45,708	152,658	140,255
Total funds carried forward at 31 July	9	107,583	43,402	150,986	152,658

CHESTER MUSIC SOCIETY

Company Number: 4793760

Registered Charity: 1099094

STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2023

	Note	At 31 July 2023		At 31 July 2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		46,789		49,301
Investments	5		65,239		67,507
Total fixed assets			<u>112,028</u>		<u>116,808</u>
CURRENT ASSETS					
Debtors: amounts falling due within 1 year	6	6,257		16	
Amounts falling due within more than 1 year	6	30		30	
Pre-payments for next season	6	257		913	
Cash at Bank & in hand	8	40,198		46,937	
Total current assets			<u>46,742</u>		<u>47,896</u>
Creditors: amounts falling due within one year	7			(5,140)	
Amounts falling due within more than one year	7			(634)	
Accruals	7	(7,785)		(6,272)	
Net current assets/(liabilities)		38,957	38,957	35,850	35,850
TOTAL NET ASSETS/(LIABILITIES)			<u>150,986</u>		<u>152,658</u>

THE FUNDS OF THE CHARITY

Restricted income funds	9	42,219	43,775
Revaluation restricted - Investments	9	1,183	1,933
Unrestricted funds:	9	103,527	101,376
Revaluation unrestricted - Investments	9	4,056	5,574
Total Funds		<u>150,986</u>	<u>152,658</u>

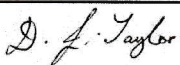
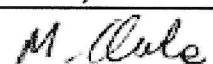
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with 476 of the Companies Act 2006.

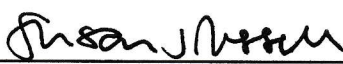
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Signature	Print Name	Date of approval
	D. J. TAYLOR	15-Nov-23
	M. CLARKE	15-Nov-23

Signature of director authenticating accounts being sent to Companies House

Signature	Print Name	
	S. J. RUSSELL	15-Nov-23

CHESTER MUSIC SOCIETY

NOTES TO THE ACCOUNTS

For the year ended 31 July 2023

1.1 Company status

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items were required. No restatements were required.

The charity constitutes a public benefit as defined by FRS 102.

1.3 Going concern

There are no material uncertainties about the charity's ability to continue and so the going concern basis of accounting has been adopted.

1.4 Change of accounting policy

The accounts have been prepared in accordance with FRS 102.

1.5 Income

Income is recognised in the Statement of Financial Activities (SOFA) when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

1.6 Expenditure

Expenditure and creditors are recognised when a present legal and constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and the amount can be measured reliably. Expenditure is measured on an accruals basis. Resources expended are allocated to the particular activity where the cost directly relates to that activity.

1.7 Fund accounting

Unrestricted funds are shown separately in the SOFA. They are available for use at the trustee's discretion in furtherance of the general objects of the charity. Restricted funds are those subject to specific conditions imposed by the donors or have been raised for a particular purpose. The cost of raising and administering such funds is charged to the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Investment income and gains are allocated to the appropriate fund.

1.8 Assets and depreciation

Tangible fixed assets used for charitable purposes are stated at cost less depreciation and all repairs are written off as incurred. Depreciation is currently charged at 5%. Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.9 Investments

Investments are stated at market value as at the balance sheet date. The SOFA includes the net gains and losses arising in the revaluation and disposals of investments during the year. Investment income is accounted for on an accruals basis. Unrealised gains and losses are calculated by comparing previous balance sheet valuation to the year end valuation.

2 Analysis of expenditure by activity

Activity	Raising Funds £	Charitable Activities £	Other £	Total £
Society general	0	6,616	2,512	9,128
Celebrity Concerts	232	9,929	0	10,162
Choir	3,105	65,564	50	68,719
Showcase	48	1,704	0	1,752
Total	<u>3,385</u>	<u>83,814</u>	<u>2,562</u>	<u>89,761</u>

3 Fees for examination of accounts	2023 £	2022 £
Cost of independent examination	720	150

4 Tangible Fixed Assets

	Fixtures Fittings & Equipment £	PIANO £	STAGING £
Cost on acquisition		19,250	37,554
NET BOOK VALUE			
At 31 July 2022		12,671	36,630
Additions in year		0	0
Value prior to depreciation charge		12,671	36,630
Depreciation on assets brought fwd		634	1,878
Depreciation on additions in year		<u>0</u>	<u>0</u>
Depreciation for year		634	1,878
NET BOOK VALUE at 31 Jul 2023		12,038	34,752

5 Investments	Unrestricted £	Restricted £	Total £
Quilter Cheviot Managed Portfolio			
At 1 August 2022	45,574	21,933	67,507
Unrealised gain (loss)	<u>(1,518)</u>	<u>(750)</u>	<u>(2,268)</u>
At 31 July 2023	<u>44,056</u>	<u>21,183</u>	<u>65,239</u>

6 Debtors and prepayments	2023 £	2022 £
Debtors due within 1 yr	6,257	16
IncomeDebtors due more than 1 year	30	30
Pre-payments - next season	<u>257</u>	<u>913</u>
Total	<u>6,544</u>	<u>959</u>

7 Creditors, accruals & provision	2023 £	2022 £
Creditors due within 1 year	0	5,140
Creditors due more than 1 year	0	634
Accruals	<u>7,785</u>	<u>6,272</u>
	<u>7,785</u>	<u>12,046</u>

Old Accruals written off 634

8 Cash at bank and in hand	2023 £	2022 £
Short term deposits	1,288	1,283
Cash at bank and in hand	<u>38,910</u>	<u>45,654</u>
Total	<u>40,198</u>	<u>46,937</u>

9 Funds in the current reporting period	Balance Brought forward £	Resource incoming £	Resource outgoing £	Transfers between funds £	Revaluation Gain (Loss) £	Balance At end £
Restricted Funds						
Choir Trips Fund	2,649		55			2,593
Celebrity Concerts Baxter Fund	28,070					28,070
Piano Maintenance Fund	4,050		0			4,050
Young Musicians' Fund	9,006		1,500			7,506
	43,775		1,555	0		42,219
Revaluation (Deficit) Gain Investments	1,933				(750)	1,183
	45,708	0	1,555	0	(750)	43,402
Unrestricted Funds						
Designated:						
- Showcase Activities Fund	10,391	2,068	1,752			10,707
- Hallett Memorial Fund	914					914
Other Charitable Funds	90,071	88,284	86,449			91,906
	101,376	90,352	88,201	0		103,527
Revaluation (Deficit) Gain Investments	5,574				(1,518)	4,056
	106,950	90,352	88,201	0	(1,518)	107,583
Total	152,658	90,352	89,756	0	(2,268)	150,986

The Choir Trips Fund is restricted to use by the Choir on their concert trips.

The restricted Celebrity Concerts Baxter Fund contains donations restricted for use by the Celebrity Concerts section

The restricted Piano Maintenance Fund is to help maintain the quality of the piano used in the Celebrity Concerts series

The restricted Young Musicians' Fund is to provide bursaries for outstanding young musicians and to facilitate access to live classical music performance for young people.

The designated Showcase Activities Fund is set aside for the future stability of the Showcase Section.

The designated Hallett Memorial Fund is set aside for use in activities in memory of Geoffrey & Lila Hallett

10 Funds in the previous reporting period	Balance Brought forward £	Resource incoming £	Resource outgoing £	Transfers between funds £	Revaluation Gain (Loss) £	Balance At end £
(Funds defined above)						
Restricted Funds						
Choir Trips Fund	2,744		96			2,649
Celebrity Concerts Baxter Fund	28,070					28,070
Piano Maintenance Fund	4,400		350			4,050
Young Musicians' Fund	9,006					9,006
	44,220		446	0		43,775
Revaluation (Deficit) Gain Investments	3,398				(1,465)	1,933
	47,618	0	446	0	(1,465)	45,708
Unrestricted Funds						
Designated:						
- Showcase Activities Fund	10,762	237	607			10,391
- 2021 Fund	15,000			(15,000)		0
- Hallett Memorial Fund	914					914
- Choir Staging Fund	38,000	17,162	37,554	(17,608)		0
Other Charitable Funds	18,731	67,135	28,402	32,608		90,071
	83,406	84,533	66,563			101,376
Revaluation (Deficit) Gain Investments	9,230				(3,656)	5,574
	92,636	84,533	66,563	0	(3,656)	106,950
Total	140,255	84,533	67,009	0	(5,121)	152,658

The designated 2021 Fund was set up for events associated with the 75th Anniversary celebrations of the Society. These did not take place due to Covid and Fund closed in 2022.

The designated Choir Staging Fund was set aside for purchase of the tiered choir staging. After purchase of staging, Fund closed in 2022.

11 Transfers between funds	
Transfers between unrestricted and restricted funds - Interest from bank accounts	£ 0
Transfers of funds between unrestricted funds and designated funds	£ 0
12 Designated funds	
The designated Showcase Activities fund is set aside for the future stability of the Showcase Section.	
Its current value is:	£ 10,707
A designated Hallett memorial Fund was set aside for activities in memory of Geoffrey & Lila Hallett. Its current value is	£ 914

13 Trustee remuneration and benefits	
Trustees are not paid for their trustee activities and any reimbursements are not material.	
David Taylor was paid £0 (0 last year) for professional accompanist charges as allowed by Memorandum Clause 5 (1).	

15 Related Party Transactions	None
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CHESTER MUSIC SOCIETY MANAGEMENT ACCOUNTS

INCOME & EXPENDITURE OVERALL

For the year ended 31 July 2023

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
INCOME				
Donations and legacies:				
Donations	1,815		1,815	14,953
Gift aid	6,282		6,282	7,067
Grants	2,000		2,000	6,000
Subscriptions (donation element)	28,297		28,297	17,703
Charitable activities:				
Sales of concert tickets and programmes	35,573		35,573	26,569
Educational activities	2,560	5	2,565	926
Other trading activities:				
Subscriptions (service element)	4,844		4,844	4,233
Sponsorship	500		500	500
Fund raising income	7,836		7,836	6,545
Investments:				
Bank interest	390		390	38
Other	255		255	
TOTAL INCOME	90,352	5	90,357	84,533
EXPENDITURE				
Raising funds	3,385		3,385	1,676
Charitable activities:				
Artists/accompanists/conductors	37,671		37,671	32,116
Administration	471		471	449
Accountancy fees	720		720	150
Bank charges	311		311	267
Insurance	782		782	562
Adverts/publicity	1,540		1,540	796
Hall hire	28,526		28,526	21,375
Instruments/music	2,363		2,363	1,627
Printing programmes/tickets/ticket commission	4,980		4,980	3,164
Miscellaneous production costs	2,649		2,649	2,304
Educational activities	2,242	1,560	3,802	898
Other:				
Depreciation	2,512		2,512	1,574
Other	50		50	50
TOTAL EXPENDITURE	88,201	1,560	89,761	67,009

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE SUMMARY

For the year ended 31 July 2023

		2023 £	2023 £	2023 £	2022 £
Overall summary (As per schedules attached)					
Relating to:		Unrestricted	Restricted	Total	Total
a	The Society surplus/(deficit)	(1,275)	(1,500)	(2,775)	18,012
b	Celebrity Concerts surplus/(deficit)	1,084		1,084	385
c	Choir surplus/(deficit)	2,026		2,026	(407)
	Choir Trips surplus/(deficit)		(55)	(55)	(96)
d	Showcase surplus/(deficit)	316		316	(370)
		<hr/>	<hr/>	<hr/>	<hr/>
		2,151	(1,555)	596	17,524
	Unrealised investment gain (loss)	(1,518)	(750)	(2,268)	(5,121)
	Transfers between funds	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
	Overall surplus/(deficit) for season	633	(2,305)	(1,672)	12,403

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2023

	2023 £	2023 £	2023 £	2022 £
a Re: The Society				
	Unrestricted	Restricted	Total	Total
Income				
Sponsorship/Patrons/Donations	100		100	9,308
Subscriptions	2,363		2,363	2,484
Gift Aid	510		510	2,474
Grants				6,000
Bank interest	390		390	38
Bank compensation	250		250	
Projects: Piano income	180		180	360
Projects: Chamber Music Workshop	1,405		1,405	926
Projects: Young Musician Competition	1,156		1,156	
Fund raising income				
Miscellaneous				
	6,353	0	6,353	21,589
Expenditure				
Administration, postage, meetings	174		174	121
Examination of accounts	720		720	150
Insurance	782		782	562
Bank charges	311		311	267
Advertising & Publicity	495		495	100
Training				
Projects: Piano expenses				
Projects: Chamber Music Workshop	992		992	802
Projects: Young Musician Competition	900	1,500	2,400	
Artists - Bursary				
Educational artists	350		350	
Equipment	393		393	
Depreciation	2,512		2,512	1,574
Fund raising expenditure				
Miscellaneous				
	7,628	1,500	9,128	3,577
Surplus/(deficit)	(1,275)	(1,500)	(2,775)	18,012

Restricted Fund values

	£	£
	Investments & Cash assets	Total Unrealised Gains if investments had been sold at Y/E
Young Musicians Fund	7,506	296
Piano Maintenance Fund	4,050	95

Designated Fund value

	£
	Cash assets at Y/E
Hallet Memorial Fund	914

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2023

	2023 £	2023 £	2023 £	2022 £
b Re: Celebrity Concerts				
	Unrestricted	Restricted	Total	Total
Income				
Sale of non-season tickets	3,477		3,477	510
Subscriptions/season tickets	4,544		4,544	3,763
Programme income	168		168	113
Sponsorship/patrons/donations	1,204		1,204	562
Gift Aid	447		447	303
Grants				
Fund raising income	1,407		1,407	1,157
Miscellaneous				
	11,246	0	11,246	6,408
Expenditure				
Artists fees & expenses *	7,770		7,770	4,400
Administration	30		30	
Advertising & publicity	92		92	
Hire of halls	961		961	887
Hire & maintenance of instruments	460		460	400
Misc inc PRS	129		129	175
Printing programmes & tickets	30		30	28
Ticket commission	194		194	24
Miscellaneous	263		263	109
Fund raising expenditure	232		232	
	10,162	0	10,162	6,023
Surplus/(deficit)	1,084	0	1,084	385

* Artist credit £450 due to write off from Y/E 2016

Restricted Fund value	£	£
	Investments & Cash	Total Unrealised Gains if
	assets at Y/E	investments had been sold at
		Y/E
Celebrity Concerts Baxter Fund	28,070	793

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2023

	2023		2022	
	£	£	£	£
c Re: Choir				
Income				
Sale of tickets	30,073		25,035	
Programme income	793		674	
Sponsorship/patrons/donations	1,011		5,583	
Subscriptions	25,934		15,690	
Gift Aid	5,326		4,290	
Grants	2,000			
Miscellaneous	5		0	
Members' music hire/purchase	1,868		984	
Fund raising income	3,677		4,044	
	<u>70,686</u>		<u>56,299</u>	
Expenditure				
Conductors & Accompanist	8,389		6,446	
Artists fees & expenses	3,770		8,367	
Orchestral fees & expenses	16,612		12,503	
Administration	267		328	
Advertising & publicity	936		696	
Hire of halls	12,221		9,026	
Staging costs	14,934		11,462	
Lighting				
Hire & maintenance of instruments				
Music	1,903		1,062	
Printing programmes & tickets	1,154		926	
Ticket commission	3,588		2,186	
Miscellaneous inc PRS	1,730		2,038	
Equipment				
Charity donation	50		50	
Members' music hire/purchase	1,471		50	
Fund raising expenditure	1,634		1,566	
	<u>68,659</u>		<u>56,706</u>	
Surplus/(deficit)	<u>2,026</u>		<u>(407)</u>	
TRIPS ACCOUNT (RESTRICTED FUNDS)				
Surplus on agency payments				
Cost of administration		55		96
Surplus/(deficit)		<u>(55)</u>		<u>(96)</u>

Restricted Fund value

£
Cash assets at Y/E
2,593

Senior Choir Trips Fund

CHESTER MUSIC SOCIETY

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2023

	2023		2022	
	£	£	£	£
e Re: Showcase				
Income				
Sale of tickets & programmes	1,063		237	
Subscriptions	300			
Refreshments	71			
Sponsorship/Donations				
Misc				
Fundraising income*	634			
	<u> </u>		<u> </u>	
		2,068		237
Expenditure				
Artists fees & expenses	1,130		400	
Administration				
Advertising & publicity	16			
Printing	16			
Hire of halls	410		166	
Piano tuning				
Refreshments	48			
Miscellaneous, inc equipment & PRS	133		41	
Fund raising expenditure				
			<u> </u>	
		1,752		607
Surplus/(deficit)	<u> </u>	316	<u> </u>	(370)

*Fund raising credit of £634 due to write off of Gala ticket income from Y/E 2020

Designated Fund value	£
	Cash assets at Y/E
Showcase Activities Fund	10,707