

REGISTERED COMPANY NUMBER: 05253458 (England and Wales)
REGISTERED CHARITY NUMBER: 1109303

Polyphony Limited
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 30th September 2022

Polyphony Limited

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Polyphony Limited

**Reference and Administrative Details
for the Year Ended 30th September 2022**

Trustees	Mr M Bowen Ms C Counsell Mr S D Layton
Registered office	Prospect House 20 Long Street Great Ellingham Norfolk NR17 1LN
Registered company number	05253458 (England and Wales)
Registered charity number	1109303

Polyphony Limited
Report of the Trustees
for the Year Ended 30th September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

The principal activities and objects of the charity are to advance the education of the public in the arts of choral, orchestral and other music by the promotion of concerts, recitals and recordings of high educational and artistic merit.

Achievement and performance

Charitable activities

The charity continued to promote suitable concerts, recitals and recordings throughout the year under review.

Financial review

Financial position

The charity's state of affairs is as set out on page 5. The charity showed a net increase in funds of £1,010 resulting in funds carried forward of £975.

Principal funding sources

Aside from the income generated by the promotion of concerts, recordings and other similar activities, the principal funding sources for the charity are from donations.

Plans for future periods

The charity will continue to fulfill its objectives in the same manner in the future, through the promotion of concerts and recitals.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7th October 2004 and registered as a charity. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees are not subject to retirement by rotation. The trustees are formally elected to the board of trustees at a full meeting of the trustees.

Induction and training of new trustees

Current trustees are already familiar with the practical work of the charity. Prior to the appointment as a new trustee, the candidate is met by the individual trustees and officers of the charity to ensure that he/she is fully aware of the requirements and statutory duties of a trustee and to ensure that the person is suitable to hold such an appointment.

Risk management

The trustees have discussed the major risks to which the charity is exposed and a formal risk register is being established, which will be updated at least annually. Systems and procedures have been established to mitigate the risks the charity faces. A strategic plan is being developed which will allow for the diversification of funding and activities to mitigate such risks should they occur. Internal control risks continue to be minimised by the implementation of procedures for overseeing and authorising major transactions and projects.

Polyphony Limited

**Report of the Trustees
for the Year Ended 30th September 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14th June 2023 and signed on its behalf by:

Mr S D Layton - Trustee

Polyphony Limited

Statement of Financial Activities
for the Year Ended 30th September 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
Income and endowments from			
Donations and legacies		-	75
Charitable activities			
Educational and artistic activities		40,240	-
Investment income	2	2	-
Total		<u>40,242</u>	<u>75</u>
Expenditure on			
Charitable activities	3		
Educational and artistic activities		39,232	91
NET INCOME/(EXPENDITURE)		1,010	(16)
Reconciliation of funds			
Total funds brought forward		(35)	(19)
Total funds carried forward		<u>975</u>	<u>(35)</u>

The notes form part of these financial statements

Polyphony Limited

**Statement of Financial Position
30th September 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
Current assets			
Cash at bank		1,721	31
Creditors			
Amounts falling due within one year	7	(746)	(66)
Net current assets/(liabilities)		<u>975</u>	<u>(35)</u>
Total assets less current liabilities		<u>975</u>	<u>(35)</u>
NET ASSETS/(LIABILITIES)		<u><u>975</u></u>	<u><u>(35)</u></u>
Funds	8		
Unrestricted funds		<u>975</u>	<u>(35)</u>
Total funds		<u><u>975</u></u>	<u><u>(35)</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14th June 2023 and were signed on its behalf by:

Mr S D Layton - Trustee

The notes form part of these financial statements

Polyphony Limited

Notes to the Financial Statements for the Year Ended 30th September 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises of those costs incurred by the charity so that it is able to deliver its activities and services for its beneficiaries. Expenditure includes the costs that are both directly related to the activities and services and additionally those costs that indirectly support these activities.

Support costs are those costs that are incurred in support of income generation and governance.

Governance costs are the costs related to the general running of the charity as an entity. They are the costs that allow the charity to operate and generate the information required for public accountability.

Costs, where possible, are allocated on a time or usage basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Polyphony Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

1. Accounting policies - continued

Fund accounting

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable

Income from charitable activities is derived from concerts and recitals. This is recognised when the concerts are performed. Unperformed concerts and recitals at the year end are deferred to the time when the concert is completed.

2. Investment income

	2022	2021
	£	£
Bank interest receivable	<u>2</u>	<u>-</u>

3. Charitable activities costs

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Educational and artistic activities	<u>38,577</u>	<u>655</u>	<u>39,232</u>

4. Direct costs of charitable activities

	2022	2021
	£	£
Musicians' fees	33,100	-
Management fees	2,991	-
Venue hire	838	-
Other costs	1,648	-
	<u>38,577</u>	<u>-</u>

5. Support costs

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Educational and artistic activities	<u>92</u>	<u>563</u>	<u>655</u>

Polyphony Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

5. Support costs - continued

Support costs, included in the above, are as follows:

	2022	2021
	Educational and artistic activities £	Total activities £
Bank charges	92	78
Sundries	13	13
Accountancy and legal fees	550	-
	<u>655</u>	<u>91</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th September 2022 nor for the year ended 30th September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2022 nor for the year ended 30th September 2021.

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	130	-
Other creditors	616	66
	<u>746</u>	<u>66</u>

8. Movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	(35)	1,010	975
	<u>(35)</u>	<u>1,010</u>	<u>975</u>
TOTAL FUNDS	<u>(35)</u>	<u>1,010</u>	<u>975</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,242	(39,232)	1,010
	<u>40,242</u>	<u>(39,232)</u>	<u>1,010</u>
TOTAL FUNDS	<u>40,242</u>	<u>(39,232)</u>	<u>1,010</u>

Polyphony Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

8. Movement in funds - continued

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	(19)	(16)	(35)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75	(91)	(16)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

9. Related party disclosures

There were no related party transactions for the year ended 30th September 2022.

10. Limited by guarantee

Polyphony Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £10 to the assets of the charitable company in the event of the company being wound up while he or she was a member, or within one year after he or she ceases to be a member.