

Company no. 05052052
Charity no. 1110790

Crouch End Festival Chorus
Report and Independently Examined
Financial Statements
31 July 2020

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Crouch End Festival Chorus

Reference and administrative details

For the year ended 31 July 2020

Company number 05052052

Charity number 1110790

**Principal and
registered office** 18 Stanhope Gardens
London
N4 1HT

Chair Felicity Ford

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Catherine Best	(appointed 8 August 2020)
Felicity Ford	
Robert Gorrie	
Thomas Halliday	(retired 14 October 2019)
Pauline Hoyle	
Duncan McAlpine	(appointed 10 August 2020)
Julia Taylor	
Lucy Whitman	

Secretary Lucy Whitman

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

**Independent
examiners** Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

The trustees present their report and the independently examined financial statements for the year ended 31 July 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Structure, governance and management

Structure: The organisation is a charitable company limited by guarantee, incorporated on 23 February 2004 and registered as a charity on 9 August 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Governance and management: The trustees have adopted a two-tier structure for the management of the charitable company. The board of trustees is responsible for the strategic management of the charitable company, setting policies, developing business plans and approving the annual budget. The charitable company is managed on a day-to-day basis by a management committee which reports to the trustees.

The charitable company engages the services of the music director, accompanist and bookkeeper under contract and a designer for some of our marketing materials. All other activities of the company are currently undertaken by choir members on a voluntary basis. The rules of membership of the chorus underline the ethos that all choir members are expected to contribute to its effective running. The workload is shared widely throughout the choir, in the form of volunteer teams which report to the management committee.

Trustees and members of the management committee are elected by members of the charitable company at its Annual General Meeting. Members of the management committee hold office until the following AGM. At each AGM, one-third of trustees (being those who have been longest in office since their last appointment) are required to retire but can be re-elected. New trustees may be co-opted by the board between AGMs, and their appointment ratified at the following AGM.

Trustee recruitment: The trustees regularly review skills and diversity in considering succession and appointment needs. Potential new trustees are drawn mainly from among choir members, with an external trustee occasionally sought. The role description and terms of reference are available on the singers' website and choir members are alerted to board vacancies through notices, email and word of mouth. Interested candidates are interviewed by a small group of trustees. The successful candidate is invited to attend a trustee meeting, before being co-opted to the trustee board with a formal appointment being made at the Annual General Meeting.

Risk management: Major risks facing the charitable company are identified and recorded on a register which is regularly reviewed and discussed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the management committee, and the action taken to mitigate this risk is noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced the normal risks faced by Crouch End Festival Chorus to an acceptable level.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

However, the coronavirus pandemic has changed the external environment beyond recognition and the trustees have mitigated this considerable risk through monthly meetings with the General Manager and Finance Manager, review of all contracts and financial exposure and considered actions to reduce risks around financial loss, membership loss and loss of public profile.

There remains considerable uncertainty as to the length and extent of the impact the current Covid-19 pandemic will have on the choir's activities. As a result of the pre-Covid strength of demand for the choir's involvement in professional engagements and recordings, the choir is in a strong financial position. There are clear controls in place to ensure that remains the case.

A budget for the year 2020-21 which simply covers running costs and already committed expenditure items has been agreed by the trustees. This would result in a year-end cash balance above the target band in our reserves policy. Any concerts, recordings or other activities which become possible during the year will be individually budgeted and approval to proceed will only be given by the trustees after an up-to-date assessment of the prevailing conditions and the outlook for the choir's finances. The creative and determined approach of the management committee and Music Director to finding ways in which the choir can remain musically active and in the public eye are to be commended and will mitigate risks to membership and reputation. We remain in a strong position to make the most of the opportunities that arise and we are confident that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Public benefit: The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Objectives and activities

Objects of the charity as stated in the constitution: To promote, improve, develop and maintain appreciation and education of the public (and in particular the community of Crouch End) in the art and science of music, and in particular of choral music, by the presentation of concerts and recitals, the holding of workshops and by such other activity as the management committee may from time to time determine.

Our mission: To engage and inspire a growing audience through excellent singing, audacious programming, high-quality recordings and commissioning new works.

Strategic plan: The mission statement is underpinned by the charity's values and aims for achieving our mission. The trustees, working with the management committee, have a three-year strategic plan for the charity to ensure that we continue to be artistically ambitious and financially secure, with a vibrant and talented membership and engaged audiences. We regularly review the plan and assess progress towards our aims and objectives.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

Aim 1: To be musically ambitious and excellent, enhancing our reputation as a leading symphonic chorus.

- *Produce the highest quality musicianship in singers and performance, workshops, musicianship, conductor mentees*

In 2019-20 we introduced our first Young Conductors Mentoring Scheme, with the aim of sharing our love of choral music with the conductors of the future and enabling them to learn from our Music Director's considerable experience and talents. Mariana Rosas, who is originally from Argentina and studying for a Masters in Choral Conducting at Birmingham University, and Matthew Quinn, a student at Manchester University and the Royal College of Music, were selected from a wide range of aspiring conductors for the programme which ran from September 2019 to July 2020. It proved to be an extremely fruitful partnership, with both conductors growing in stature and expertise throughout the year. The choir also benefited from additional input into rehearsals, some excellent warm-ups and seeing more of the conducting process than we are normally aware of. This programme significantly contributed to the ongoing improvement of the choir's musicianship.

A workshop for Puccini's *Messa di Gloria* with singers drawn from our local community in Crouch End was planned for June but was cancelled due to the Covid-19 lockdown.

- *Create adventurous seasons*

Our ambitious programme for 2019-20 shows the variety of styles and genres for which CEFC is renowned. We always seek to inspire and grow our audiences for our own promotions by performing in a mixture of local north London venues as well as central London concert halls. We also use children's and youth choirs where appropriate, for example in Stravinsky *Symphony of Psalms*, which we performed in February, and in Britten *St Nicolas*, which we intended to perform in April, to enable us to build the performers and audiences of the future.

Sadly our last two performances this season had to be cancelled due to the coronavirus pandemic. We anticipate putting on similar concerts in the future and are hoping to record some of the music in the near future.

Our 2019-20 season:

- Beethoven *Missa Solemnis*, 5 October 2019, Queen Elizabeth Hall;
 - Sing Christmas, 21 December 2019, St Michael's Highgate;
 - Glass *Itaipu*, Stravinsky *Babel* and *Symphony of Psalms*, Ives *The Unanswered Question*, 2 February 2020, Queen Elizabeth Hall;
 - Britten *Saint Nicolas*, Haydn *Missa Sancti Nicolai*, 18 April 2020, Queen Elizabeth Hall (cancelled); and
 - Monteverdi *Beatus Vir* and *Dixit Dominus*, Duke Ellington *Sacred Concert*, 27 June 2020, St James's Piccadilly (cancelled).
- *Initiate, develop and maintain working relationships with exciting artistic partners and leading venues and promoters*

The plans for 2019-20 were full of bookings to work with exciting artistic partners, at leading venues and for a wide range of promoters.

We renewed our partnership with Karl Jenkins (Karl Jenkins 75th Birthday concert with the Royal Philharmonic Orchestra, 13 October 2019, Royal Albert Hall) and Andrea Bocelli (Andrea Bocelli *Si* World Tour, 19 October 2019, Resorts World Arena, Birmingham) as well as Kings College Cambridge (Christmas with Kings College Cambridge Choir, 16 December 2019, Barbican Hall).

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

Our Prom this year was a first for most of us, with the choir taking one of the four leading symphonic choir parts alongside four community choirs singing in the round in the Albert Hall on a Sunday morning (Prom 66, John Luther Adams *In the Name of the Earth*, 8 September 2019, Royal Albert Hall).

Film screenings were enhanced with our live singing in two prestigious events (Philharmonia Orchestra, Live film screening of Walton *Henry V*, 7 November 2019, Royal Festival Hall and Live film screening of Tim Burton's *The Nightmare Before Christmas* with Danny Elfman, 4 and 5 December 2019, SSE Arena Wembley).

Many other engagements were booked to finish off the season but due to lockdown they have all been postponed.

- *Make ambitious and critically successful recordings*

Making good use of funds we had set aside to promote our own recordings and funds donated specifically for the purpose, we negotiated with Signum Records to pull together a recording of Britten's *Saint Nicolas* at Alexandra Palace on 13 and 14 March 2020 with the BBC Concert Orchestra. Although restrictions were being planned we managed to complete the recording in a socially-distanced manner in the wonderfully restored auditorium of the historic Alexandra Palace Theatre. Britten's *A Ceremony of Carols* accompanies the work. The recording was released in November 2020.

Our recordings of Parry's *Judith* with William Vann and London Mozart Players on Chandos Records, and of Arnold Rosner's *Requiem* with the London Philharmonic Orchestra on Toccata Classics, came out to great critical acclaim.

- *Commission new works from a wide range of composers*

As a new approach to encouraging the composition of new music we launched a competition to set words found in Beethoven's own hand on the manuscript of the *Missa Solemnis* to be sung before the great work in the concert. The words 'From the heart – may it return to the heart' were set by 22 composers. The standard was very impressive with a variety of different approaches. We shortlisted six entries and tried them out in front of judges including David Temple, members of the management committee and CEFC's new Patron, composer Debbie Wiseman. The winning entry by Ian Lawson was performed by the whole choir immediately before Beethoven's *Missa Solemnis* in October 2019 at the Queen Elizabeth Hall. We intended to perform some of the other entries at our April concert which was cancelled.

We have also commissioned two more composers in a more traditional manner. Jessica Curry is a BAFTA-winning composer of contemporary classical music and is also co-founder of renowned games company *The Chinese Room*. Her work is close to fruition and will be performed when concerts begin again.

Cassie To is an Australian composer whose recent work encompasses classical technique with contemporary composition, blending symphonic phrases with experimental and environmental soundscapes. Her commission will appear in a future season.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

Aim 2: To make the choir a more diverse and inclusive organisation, engaging with and reflecting our local community of Haringey/North London

Crouch End Festival Chorus is committed to making the choir a more diverse and inclusive organisation so that we better reflect our local community and develop new audiences and the performers of the future. We have planned to do this by:

- Recruiting a more diverse choir membership;
- Developing partnerships with local schools and youth organisations for performance opportunities and outreach activities;
- Engaging more soloists, artistic partners and composers from diverse backgrounds;
- Developing relationships with artistic partner organisations which champion diversity and inclusion in music; and
- Engaging with a more diverse audience.

In addition we have set up a Diversity Working Group to ensure that we devote sufficient time to this and pull in volunteers with appropriate skills to help us move forward.

Aim 3: To increase the resilience of the choir and secure its long-term future

Good governance and managing our resources well have never been more important. We have a rolling three-year planning cycle with a detailed budget. Trustees have close scrutiny of all contracts. The highly skilled members of the management committee conduct the day-to-day running of the choir on a voluntary basis but with a wealth of professional skills.

Our strategy states that we will:

- Maintain good governance with due regard for both opportunities and risks;
- Increase the sources of income available to the choir;
- Make the best use of resources;
- Harness the energy, enthusiasm and varied skills of the members, encouraging everyone to contribute to the organisation of the choir; and
- Have shared and transparent systems for the running of the choir.

At the outset of the pandemic no one knew how extensive the risks to the choir would be or how long it would last. The trustees reviewed all commitments and contracts and, working with the management committee, sought to minimise our exposure whilst maintaining a fair and balanced stance with musical colleagues. This ensured that we were aware of the cancellation fees we might have to pay. We instituted monthly online trustee meetings and we were able to take quick decisions to mitigate risk. We honoured a percentage of some musician and venue contracts in good faith to maintain good working relationships for the future.

Crouch End Festival Chorus is unique in that it is run solely by the members for the members and a very high percentage of the 150 members are involved in some voluntary role. The management committee and General Manager devote vast amounts of time and energy to driving the choir forward.

We have been particularly grateful this year for the inspiration and commitment of our Music Director David Temple MBE, especially his resilience and planning when the pandemic brought business as usual to an abrupt halt. His creativity and boldness have ensured that the choir is never complacent and continues to attract the admiration and attention of the music world.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

Financial review

We have a three-year strategic planning period. This enables us to plan sustainably for the future and to judge the amount of risk that the trustees consider prudent for the charitable company to take.

Our planned concert and engagement activities from late March 2020 were suspended due to the Covid-19 lockdown and restrictions in place for the remainder of the financial year. We budgeted for a deficit of £27,691 in the year to 31 July 2020 but principally as a result of the cancellation of two concerts budgeted to lose money we ended the year with a lower deficit of £24,124. For internal management reporting the remaining budget period was re-estimated from April 2020 to reflect the impact of the Covid-19 restrictions.

The reserves policy (set out below) provides a target reserves band for the end of each rolling three-year plan. Current uncertainties make it impossible at present to plan and agree a detailed three-year programme and financial forecast. In the meantime expenditure is being carefully controlled, and as opportunities become clear, project or concert specific budgets are being agreed. Trustees have reviewed the reserves policy and believe that it remains appropriate for when the three-year rolling planning approach is reinstated.

Fundraising remains an important source of the charitable company's income. The trustees would again like to express thanks to the Friends, advertisers and all supporters of the choir and to the choir members who work so hard to raise funds for CEFC. As in many previous years, we also thank our patron and co-founder John Gregson for securing the concert programme advertising for the concerts we were able to mount in the year.

Throughout the year, the choir again maintained excellent cash flow and cost control based on the artistic and other plans agreed by the trustees and carried out by the management committee.

The trustees would like to thank all members of the management committee and the wider finance team for their support and input on financial matters.

Purposes for which the charitable company's assets are held: Our total restricted and unrestricted funds at 31 July 2020 were £131,382 against £155,506 at 31 July 2019. A major asset of the charitable company is its cash at bank and in hand which accounted for £139,051 at 31 July 2020 (£158,862 at 31 July 2019).

Unrestricted funds at 31 July 2020 of £131,382 (£149,406 at 31 July 2019) are available to use in furthering the charitable company's aims, in accordance with the reserves policy agreed by the trustees.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

Reserves: The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

- Applicable to CEFC's charitable objectives and aims; and
- Meaningful to CEFC's members, funders and other stakeholders.

Definition of reserves

Reserves comprise two kinds of unrestricted funds:

1. General unrestricted funds which can be applied to any of CEFC's aims and objectives; and
2. Designated unrestricted funds – any amounts that the trustees have earmarked for a particular use, e.g. seed funding of a new initiative.

Reserves exclude restricted funds. These are funds that the donor or funder has explicitly given to be applied for a particular purpose or aim and only for that purpose or aim (or until sufficient conditions are agreed to be met), e.g. a specific grant, fundraising for a particular commission or performance, outreach funding, New Music Patron monies.

Reserves will exclude endowment funds, when such funds develop at CEFC.

Reserves policy

The charitable company has a clear reserves policy which the trustees regard as essential for sound financial management and forward planning. Reserves are the charitable company's unrestricted funds, comprising both general and designated unrestricted funds.

Our policy requires an agreed band of reserves to support the choir's activities, risk profile and rolling three-year forward planning. The trustees review the reserves policy at least annually and regularly monitor its operation.

The agreed reserves range or band is £70,000 to £90,000, with the aim of ending each each three-year forward plan with reserves sitting at or above the lower band level of £70,000. Our three-year artistic planning and our annual budgeting reflects the reserves policy. The policy enables us to plan ahead for longer-range projects, such as new commissions and recordings, which typically span more than one financial year.

The policy aims to maintain adequate working capital to operate securely, to support our plans for the future and provide adequate funding if unexpected events were to occur. The policy supports the uncertainties in our funding model, assisting the management committee and trustees to make appropriate and prudent future plans while ensuring that we do not hold unrestricted funds unnecessarily.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

The charitable company's reserves policy is designed to assist the trustees and management committee in:

- Keeping sufficient resources and working capital to support the operating model, risk profile and forward programme, without retaining excess funds that should be applied to charitable purposes;
- Maintaining a sufficient safety net for the charitable company to remain solvent and re-plan as necessary, should significant negative events occur;
- Bringing forward aspects of the artistic plan which require longer term planning and investment beyond one season, such as new commissions, recordings or ambitious programmes;
- Re-planning or postponing aspects of the artistic plan to later years if our planning estimates or current events result in forecast reserves being below the agreed band; and
- Prompting necessary actions to restore the reserves band position in an adequate timescale, should a deterioration towards or below the lower band occur.

Publication of the policy

The policy forms part of CEFC's Trustee Report in the Annual Report and Accounts. The current reserves policy, including any revisions approved by the trustees since the last Annual Report and Accounts, is also published on the singers' pages of the CEFC website.

Policy review

This policy is reviewed at least annually by the CEFC trustees, to inform three-year planning and budgeting work, and additionally if the trustees agree that circumstances require it.

Dependence on key supporters: The charitable company is not dependent on any one source of external funding.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

Crouch End Festival Chorus

Report of the trustees

For the year ended 31 July 2020

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 July 2020 was 141 (2019: 141). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 November 2020 and signed on their behalf by



Felicity Ford - Chair of Trustees

Independent examiner's report

To the trustees of

Crouch End Festival Chorus

I report to the trustees on my examination of the accounts of Crouch End Festival Chorus (the charitable company) for the year ended 31 July 2020, which are set out on pages 12 to 22.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company 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.



Date: 30 November 2020

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Crouch End Festival Chorus

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies		-	42,166	42,166	42,478
Charitable activities	3	-	77,231	77,231	183,600
Other trading activities	4	145	4,167	4,312	9,988
Investments		-	141	141	99
Total income		<u>145</u>	<u>123,705</u>	<u>123,850</u>	<u>236,165</u>
Expenditure on:					
Raising funds		-	345	345	2,363
Charitable activities		<u>6,100</u>	<u>141,529</u>	<u>147,629</u>	<u>177,405</u>
Total expenditure	5	<u>6,100</u>	<u>141,874</u>	<u>147,974</u>	<u>179,768</u>
Net income / (expenditure) and net movement in funds	6	(5,955)	(18,169)	(24,124)	56,397
Reconciliation of funds:					
Total funds brought forward		<u>6,100</u>	<u>149,406</u>	<u>155,506</u>	<u>99,109</u>
Total funds carried forward		<u><u>145</u></u>	<u><u>131,237</u></u>	<u><u>131,382</u></u>	<u><u>155,506</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds is shown in Note 15 of the accounts.

The prior year comparatives for items comprising the net movement of funds are shown more fully in Note 2.

Crouch End Festival Chorus

Balance sheet

As at 31 July 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible fixed assets	9		-	30
Current assets				
Stock	10	394		535
Debtors	11	5,852		16,759
Cash at bank and in hand		<u>139,051</u>		<u>158,862</u>
		145,297		176,156
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(13,915)</u>		<u>(20,680)</u>
Net current assets			<u>131,382</u>	<u>155,476</u>
Net assets	14		<u>131,382</u>	<u>155,506</u>
Funds	15			
Restricted funds			145	6,100
Unrestricted funds				
Designated funds			10,000	10,000
General funds			<u>121,237</u>	<u>139,406</u>
Total charity funds			<u>131,382</u>	<u>155,506</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 26 November 2020 and signed on their behalf by

Felicity Ford

Felicity Ford - Chair of Trustees

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crouch End Festival Chorus 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy and may in turn affect the charity. The directors have considered the impact of this issue on the charity's current and future financial position. The charity held unrestricted funds of £133,027 and a cash balance of £139,051 at 31 July 2020, and the trustees consider that the charity has sufficient reserves and cash to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are allocated in full to Charitable Activities in the Statement of Financial Activities, on the basis that the majority of resources are directed towards these activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate is 5 years straight line.

i) Stock

Stocks consist of music library and merchandise for re-sale and are valued at the lower of cost or net realisable value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

2. Prior period comparatives

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations and legacies	6,100	36,378	42,478
Charitable activities	-	183,600	183,600
Other trading activities	175	9,813	9,988
Investments	-	99	99
Total income	6,275	229,890	236,165
Expenditure on:			
Raising funds	-	2,363	2,363
Charitable activities	175	177,230	177,405
Total expenditure	175	179,593	179,768
Net income and net movement in funds	6,100	50,297	56,397

3. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Concert income	-	28,045	28,045	41,422
Engagements	-	32,024	32,024	122,274
PPL fees and other royalties	-	17,162	17,162	19,904
Total income from charitable activities	-	77,231	77,231	183,600

All charitable activities income in the prior year was unrestricted.

4. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £
Merchandising and sales	-	623	623
Other member income	-	801	801
Fundraising and events	-	2,743	2,743
New music patrons scheme	145	-	145
Total income from other trading activities	145	4,167	4,312

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

4. Income from other trading activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Merchandising and sales	-	660	660
Other member income	-	1,119	1,119
Fundraising and events	-	8,034	8,034
New music patrons scheme	175	-	175
	<u>175</u>	<u>-</u>	<u>175</u>
Total income from other trading activities	<u>175</u>	<u>9,813</u>	<u>9,988</u>

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Concert costs	-	91,870	-	91,870
External engagements	-	18,115	-	18,115
Merchandising and sales	61	-	-	61
Artistic services	-	27,925	-	27,925
Member costs	284	217	42	543
Choir promotion	-	647	-	647
Professional services	-	-	3,794	3,794
General and admin	-	-	4,600	4,600
Subscriptions	-	-	419	419
	<u>345</u>	<u>138,774</u>	<u>8,855</u>	<u>147,974</u>
Sub-total	345	138,774	8,855	147,974
Allocation of support and governance costs	-	8,855	(8,855)	-
Total expenditure	<u>345</u>	<u>147,629</u>	<u>-</u>	<u>147,974</u>

Total governance costs were £3,794 (2019: £6,177).

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

5. Total expenditure (continued) Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Concert costs	-	103,149	-	103,149
External engagements	-	31,415	-	31,415
Merchandising and sales	361	-	-	361
Artistic services	-	25,059	-	25,059
Member costs	2,002	1,416	41	3,459
Choir promotion	-	1,024	-	1,024
Professional services	-	-	6,177	6,177
General and admin	-	-	8,723	8,723
Subscriptions	-	-	401	401
Sub-total	2,363	162,063	15,342	179,768
Allocation of support and governance costs	-	15,342	(15,342)	-
Total expenditure	2,363	177,405	-	179,768

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

6. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	30	30
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	1,430	1,400

7. Staff costs and numbers

The charitable company had no employees at any time during the year.

The key management personnel of the charitable company comprise the trustees and management committee. No remuneration was paid to key management personnel during the year (2019 - nil).

8. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2019 and 31 July 2020	551
Depreciation	
At 1 August 2019	521
Charge for the year	30
At 31 July 2020	551
Net book value	
At 31 July 2020	-
At 31 July 2019	30

10. Stock

	2020 £	2019 £
Goods for resale	394	535

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

11. Debtors

	2020 £	2019 £
Trade debtors	2,280	2,115
Other debtors	319	6,773
Prepayments	3,253	7,871
	<u>5,852</u>	<u>16,759</u>

12. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	-	60
Accruals	12,125	15,078
Deferred income (note 13)	1,790	3,695
VAT	-	1,847
	<u>13,915</u>	<u>20,680</u>

13. Deferred income

	2020 £	2019 £
At 1 August 2019	3,695	5,780
Deferred income during the year	1,790	3,295
Released during the year	(3,695)	(5,380)
At 31 July 2020	<u>1,790</u>	<u>3,695</u>

Deferred income relates to programme advertising income and performance or engagement income which relates to future periods.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	145	10,000	135,152	145,297
Current liabilities	-	-	(13,915)	(13,915)
Funds at 31 July 2020	<u>145</u>	<u>10,000</u>	<u>121,237</u>	<u>131,382</u>

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

14. Analysis of net assets between funds (continued)

Prior year comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	30	30
Current assets	6,100	10,000	160,056	176,156
Current liabilities	-	-	(20,680)	(20,680)
Funds at 31 July 2019	6,100	10,000	139,406	155,506

15. Movement in funds

	At 1 August 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2020 £
Restricted funds					
Commercial Recording Project	6,100	-	(6,100)	-	-
New Music Patrons	-	145	-	-	145
Total restricted funds	6,100	145	(6,100)	-	145
Unrestricted funds					
<i>Designated funds:</i>					
Special Projects	10,000	-	-	-	10,000
<i>Total designated funds</i>	<i>10,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10,000</i>
General funds	139,406	123,705	(141,874)	-	121,237
Total unrestricted funds	149,406	123,705	(141,874)	-	131,237
Total funds	155,506	123,850	(147,974)	-	131,382

Purposes of restricted funds

Commercial Recording Project

Money donated to partially fund the costs of a major commercial recording project taking place in 2020.

New Music Patrons

Money donated to help fund commissions of new music for the choir to perform.

Purposes of designated funds

Special Projects

Money set aside from the general reserve to contribute towards the costs of future as yet unplanned recordings and other musical events.

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2020

15. Movement in funds (continued)

Prior year comparative

	At 1 August 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2019 £
Restricted funds					
Commercial Recording Project	-	6,100	-	-	6,100
New Music Patrons	-	175	(175)	-	-
Total restricted funds	-	6,275	(175)	-	6,100
Unrestricted funds					
<i>Designated funds:</i>					
Special Projects	-	-	-	10,000	10,000
<i>Total designated funds</i>	-	-	-	10,000	10,000
General funds	99,109	229,890	(179,593)	(10,000)	139,406
Total unrestricted funds	99,109	229,890	(179,593)	-	149,406
Total funds	<u>99,109</u>	<u>236,165</u>	<u>(179,768)</u>	-	<u>155,506</u>

16. Related party transactions

The trustees are not aware of any related party transactions during the year (2019 - nil).