



Company no. 05052052
Charity no. 1110790

Crouch End Festival Chorus
Report and Independently Examined
Financial Statements
31 July 2021

Crouch End Festival Chorus

Reference and administrative details

For the year ended 31 July 2021

Company number 05052052

Charity number 1110790

Principal and registered office 1st Floor, Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

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)
Alison Brister	(appointed on 1 December 2020)
Felicity Ford	
Robert Gorrie	
Pauline Hoyle	(retired on 28 January 2021)
Duncan McAlpine	(appointed 10 August 2020)
Julia Taylor	
Lucy Whitman	(retired on 28 January 2021)

Secretary	Lucy Whitman	(retired 11 February 2021)
	Julia Taylor	(appointed 11 February 2021)

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 2021

The trustees present their report and the independently examined financial statements for the year ended 31 July 2021.

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 2019).

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 ('the 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 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 ('CEFC') to an acceptable level.

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

The Coronavirus pandemic continues to impact on the chorus and its activities. For much of the year choral singing, both at rehearsals and in concerts, was banned by central government. The trustees continued to mitigate this considerable risk through additional meetings with the General Manager and Finance Manager, as well as providing support to the Music Director. Work was carried out with the committee to reduce the risks for our finances, membership retention and loss of public profile.

The choir remains in a sound financial position. We have carefully controlled avoidable expenditure when the choir could not perform, whilst continuing to provide a service to choir members through our online platforms.

The trustees agreed a budget for the year 2020-21 which covered running costs and previously committed expenditure items. Budgets were prepared for a range of concerts at different scales, ready to be implemented should restrictions be lifted, with the possibilities and plans for rehearsal arrangements constantly kept under review. This enabled an agile and flexible return to singing as soon as it was allowed, including making full use of the choir's excellent social media team. The creative and determined approach of the committee and Music Director to finding ways in which the choir could remain musically active and in the public eye is to be commended, and this approach significantly mitigated risks to the choir's 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 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 aims: The trustees, working with the management committee, have identified three strategic aims 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 and assess progress towards these aims.

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

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

As previously noted, for much of the year it was not possible to rehearse or perform in a public place. Although this restricted much of our ambitious programming, we were able to continue to run our 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. Seventeen musicians applied to be part of the 2020-21 programme for 18- to 35-year-olds. Six were selected for audition and asked to prepare two pieces of music and conduct a small choir. The young conductors selected for 2020-21 were 24-year-old Charlie Perry and 22-year-old Elliot Mercer. The current scheme has been extended to the end of December 2021 to allow Charlie and Elliot to spend more time with the choir as we return to in-person rehearsals and live performance.

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

- **Create adventurous seasons**

Our Music Director worked tirelessly with the committee to adapt planned programmes and put together new ones that would work in a range of socially distanced venues. In autumn 2020 we were able to return to in-person rehearsals for a short period and the Music Director drew up a programme that could be rehearsed by the choir in relays, with smaller numbers from all sections meeting in two separate sessions each week. This groundwork done in 2020, such as on pieces by Fanny and Felix Mendelssohn, is intended to lead to future recordings and a concert. The significant work involved for the committee, our rehearsal team and the Music Director in organising in-person rehearsals safely in these circumstances is also deeply appreciated.

Our 2020-21 season

The concert on Saturday 17 July 2021 was the choir's first public appearance since February 2020 and many of the rehearsals for the concert had to be held outside on a school netball court in north London because of the Coronavirus restrictions. It was an eclectic programme of music at London's Alexandra Palace Theatre, which included works by Eric Whitacre, Morten Lauridsen, Philip Glass and the young British composer Lillie Harris, as well as *Sacred Concert* by American jazz pianist and composer Duke Ellington. Since the choir had to be split into smaller groups for socially distanced indoor rehearsals in the final weeks before the concert, the performance dress rehearsal on the day of the concert was the first time the choir had sung together in a concert hall since our recording of Britten's *Saint Nicolas* in March 2020. The July 2021 concert was very well received, with all available seats sold to a socially distanced audience.

- **Initiate, develop and maintain working relationships with exciting artistic partners and leading venues and promoters**

The plans for 2020-21 were full of bookings to work with exciting artistic partners, at leading venues and for a wide range of promoters. We are pleased to say that the majority of these bookings were postponed, not cancelled, and are already back in the diary, with some further bookings added.

- **Make ambitious and critically successful recordings**

Our recording of Britten's *Saint Nicolas* and *A Ceremony of Carols* at Alexandra Palace on 13 and 14 March 2020 with the BBC Concert Orchestra, made just before the first Coronavirus lockdown, was released in November 2020 to considerable critical acclaim.

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

Commissioning new music as a legacy for the future has been an important and ambitious part of the choir's programming since it began, with the aim of encouraging the diversity of composing talent and introducing new music to new audiences. Two commissions from female composers were underway during the year.

The performance of our commission from Jessica Curry had to be postponed until our 2021-22 season. Jessica is a BAFTA-winning composer of contemporary classical music. She is also a co-founder of the renowned games company The Chinese Room and is known for her award-winning scores for computer games. *Echo* is based on an evocative Christina Rossetti poem combining passion and mystery and will be performed by the choir as part of our October 2021 concert. A commission from Cassie To, *Songs of the Reef*, is also planned to appear in a future CEFC season. Cassie is an Australian composer whose recent work encompasses classical technique with contemporary composition, blending symphonic phrases with experimental and environmental soundscapes.

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

Work on building our Equality, Diversity and Inclusion strategy was able to continue during the pandemic and considerable progress has been made by our EDI working group. 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.

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

We are actively working 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;
- engaging with a more diverse audience.

We have engaged external professional support; workshops for all trustees and committee members have been arranged since year-end, alongside new partnerships and diverse programming initiatives.

We were pleased by the success we had in using social media channels to attract new singers, and in holding our entrance auditions online during the year. Singers from a range of ages and backgrounds have joined across all choir sections in the year.

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

Good governance and managing our resources 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 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;
- have shared and transparent systems for the running of the choir.

The trustees continued to review all commitments and contracts and sought to minimise CEFC's exposure to financial risks whilst continuing to engage with members and promote CEFC externally.

The charity is unique in that it is run solely by the members. A good percentage of the 150 members are involved in some voluntary role for the choir. The committee, led by the General Manager, devotes significant amounts of time and energy to driving the choir forward. This level of commitment from its members is one of CEFC's greatest strengths but is also recognised as a risk on the risk register. The trustees and the committee will continue to work together to try and ensure that roles remain manageable, individuals are supported in those roles, and all members feel encouraged and comfortable volunteering to help run the choir when they are able to do so.

Once again we have been extremely grateful for the inspiration and commitment of our Music Director David Temple MBE and his continued resilience and flexibility during the pandemic. His creativity and boldness have ensured that the choir emerges from the enforced halt to its activities in good heart, with minimal loss of existing members, significant numbers of new members, and ready to seize new opportunities.

Financial review

We use a rolling three-year approach to financial planning. 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.

During the year whilst the pandemic conditions persisted, the trustees decided to pause active planning further ahead in the three-year period as the general outlook was too uncertain.

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

However since year-end we have renewed our three-year planning under our agreed reserves policy below.

Our planned concert and engagement activities were suspended for much of the year due to the Coronavirus lockdowns and government restrictions on rehearsal arrangements and public performances through the majority of the 2020-21 season. The trustees agreed a revised budget for the 2020-21 year which included running costs, professional fees for the Music Director and Accompanist, and previously committed expenditure items, but no concert or engagement income or expense. When restrictions were lifted a specific budget for the July concert was prepared and agreed in advance.

We agreed to continue with the two commissions and our Young Conductors Mentoring Scheme, and we supported rehearsal arrangements in person and online as circumstances allowed, with our Music Director and our Principal Accompanist very actively involved.

Our member subscriptions were reduced on a voluntary basis to reflect the very limited likelihood of being able to rehearse in person or perform in public. The majority of our members continued to pay an unchanged subscription.

The net effect of our activities over the financial year was a surplus of £18,972. This was substantially ahead of the deficit budget, mainly as a result of a significant PPL rights catch-up payment received during the year.

The reserves policy (set out below) provides a target reserves band for the end of each rolling three-year plan. Since the end of the financial year as Coronavirus restrictions have been further lifted, we have restarted our three-year financial planning in line with the approved reserves policy.

The trustees have recently approved a detailed budget for the 2021-22 financial year, with the financial envelope for the later two years planned in outline, within our stated reserves policy. It will be CEFC's 40th anniversary season in 2023-24, which is Year 3 of this forward plan period. The specific 2022-23 and 2023-24 performance plans and budgets will be put in place as the 2021-22 season advances, which is an efficient way to utilise our planning resources, to seize opportunities and advance our musical aspirations.

The trustees would like to thank all members of the choir for their support of CEFC through a challenging year, and the committee and wider finance team for their ongoing input on financial matters.

Purposes for which the charitable company's assets are held: Our total restricted and unrestricted funds at 31 July 2021 were £150,354 (£131,382 at 31 July 2020). A major asset of the charitable company is its cash at bank and in hand which accounted for £160,714 at 31 July 2021 (£139,051 at 31 July 2020).

Unrestricted funds at 31 July 2021 of £150,354 (£131,237 at 31 July 2020) are available to use in furthering the charitable company's aims, in accordance with the reserves policy agreed by the trustees.

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;
- 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.
2. Designated unrestricted funds – any amounts that the trustees have earmarked for a particular use, e.g. seed-funding a new initiative.

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

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 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 to provide adequate funding if unexpected events 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.

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;
- 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 reserves 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).

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2021

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 2021 was 163 (2020: 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 9 December 2021 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 2021, which are set out on pages 10 to 20.

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.

William Guy Blake

Date: 9 December 2021

William Guy Blake ACA

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 2021

		Restricted	Unrestricted	2021 Total	2020 Total
	Note	£	£	£	£
Income from:					
Donations and legacies		-	27,044	27,044	42,166
Charitable activities	3	-	59,613	59,613	77,231
Other trading activities	4	145	1,403	1,548	4,312
Investments		-	9	9	141
Total income		<u>145</u>	<u>88,069</u>	<u>88,214</u>	<u>123,850</u>
Expenditure on:					
Raising funds		-	149	149	345
Charitable activities		<u>290</u>	<u>68,803</u>	<u>69,093</u>	<u>147,629</u>
Total expenditure	5	<u>290</u>	<u>68,952</u>	<u>69,242</u>	<u>147,974</u>
Net income / (expenditure) and net movement in funds	6	(145)	19,117	18,972	(24,124)
Reconciliation of funds:					
Total funds brought forward		<u>145</u>	<u>131,237</u>	<u>131,382</u>	<u>155,506</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>150,354</u></u>	<u><u>150,354</u></u>	<u><u>131,382</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 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible fixed assets	9		-	-
Current assets				
Stock	10	512		394
Debtors	11	9,702		5,852
Cash at bank and in hand		<u>160,714</u>		<u>139,051</u>
		170,928		145,297
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(20,574)</u>		<u>(13,915)</u>
Net current assets			150,354	131,382
Net assets	14		<u>150,354</u>	<u>131,382</u>
Funds	15			
Restricted funds			-	145
Unrestricted funds				
Designated funds			10,000	10,000
General funds			<u>140,354</u>	<u>121,237</u>
Total charity funds			<u>150,354</u>	<u>131,382</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 9 December 2021 and signed on their behalf by



Felicity Ford - Chair of Trustees

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

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. The charity held unrestricted funds of £150,354 and a cash balance of £160,714 at 31 July 2021, 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 2021

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 2021

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	-	42,166	42,166
Charitable activities	-	77,231	77,231
Other trading activities	145	4,167	4,312
Investments	-	141	141
Total income	145	123,705	123,850
Expenditure on:			
Raising funds	-	345	345
Charitable activities	6,100	141,529	147,629
Total expenditure	6,100	141,874	147,974
Net expenditure and net movement in funds	(5,955)	(18,169)	(24,124)

3. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Concert income	-	3,600	3,600	28,045
Engagements	-	3,125	3,125	32,024
PPL fees and other royalties	-	52,888	52,888	17,162
Total income from charitable activities	-	59,613	59,613	77,231

All charitable activities income in the prior year was unrestricted.

4. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £
Merchandising and sales	-	18	18
Fundraising and events	-	1,385	1,385
New music patrons scheme	145	-	145
Total income from other trading activities	145	1,403	1,548

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

4. Income from other trading activities (continued)

Prior period comparative:

	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
	<u>145</u>	<u>-</u>	<u>145</u>
Total income from other trading activities	<u>145</u>	<u>4,167</u>	<u>4,312</u>

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Concert costs	-	26,392	-	26,392
External engagements	-	900	-	900
Artistic services	-	28,905	-	28,905
Member costs	149	40	-	189
Choir promotion	-	1,772	-	1,772
Professional services	-	-	2,873	2,873
General and admin	-	-	7,824	7,824
Subscriptions	-	-	387	387
	<u>149</u>	<u>58,009</u>	<u>11,084</u>	69,242
Sub-total	149	58,009	11,084	69,242
Allocation of support and governance costs	-	11,084	(11,084)	-
	<u>-</u>	<u>11,084</u>	<u>(11,084)</u>	<u>-</u>
Total expenditure	149	69,093	-	69,242

Total governance costs were £2,873 (2020: £3,794).

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

5. Total expenditure (continued)
Prior period comparative

	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
Sub-total	345	138,774	8,855	147,974
Allocation of support and governance costs	-	8,855	(8,855)	-
Total expenditure	345	147,629	-	147,974

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

6. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	-	30
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	53	Nil
Accountants' remuneration:		
▪ Independent examination	<u>1,475</u>	<u>1,430</u>

Trustees' reimbursed expenses relates to 2 trustees for professional fees.

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 (2020 - 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 2020 and at 31 July 2021	<u>551</u>
Depreciation	
At 1 August 2020 and at 31 July 2021	<u>551</u>
Net book value	
At 31 July 2021	<u>-</u>
At 31 July 2020	<u>-</u>

10. Stock

	2021 £	2020 £
Goods for resale	<u>512</u>	<u>394</u>

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

11. Debtors

	2021 £	2020 £
Trade debtors	-	2,280
Other debtors	1,258	319
Accrued income	3,483	-
Prepayments	4,961	3,253
	<u>9,702</u>	<u>5,852</u>

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	245	-
Accruals	17,485	12,125
Deferred income (note 13)	-	1,790
Other creditors	2,844	-
	<u>20,574</u>	<u>13,915</u>

13. Deferred income

	2021 £	2020 £
At 1 August 2020	1,790	3,695
Deferred income during the year	-	1,790
Released during the year	(1,790)	(3,695)
At 31 July 2021	<u>-</u>	<u>1,790</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 £
Current assets	-	10,000	160,928	170,928
Current liabilities	-	-	(20,574)	(20,574)
Net assets at 31 July 2021	<u>-</u>	<u>10,000</u>	<u>140,354</u>	<u>150,354</u>

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2021

14. Analysis of net assets between funds (continued)

Prior year comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	145	10,000	135,152	145,297
Current liabilities	-	-	(13,915)	(13,915)
Net assets at 31 July 2020	145	10,000	121,237	131,382

15. Movement in funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2021 £
Restricted funds					
New Music Patrons	145	145	(290)	-	-
Total restricted funds	145	145	(290)	-	-
Unrestricted funds					
<i>Designated funds:</i>					
Special Projects	10,000	-	-	-	10,000
<i>Total designated funds</i>	10,000	-	-	-	10,000
General funds	121,237	88,069	(68,952)	-	140,354
Total unrestricted funds	131,237	88,069	(68,952)	-	150,354
Total funds	131,382	88,214	(69,242)	-	150,354

Purposes of restricted funds

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 2021

15. Movement in funds (continued)

Prior year comparative

	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	<u>6,100</u>	<u>145</u>	<u>(6,100)</u>	<u>-</u>	<u>145</u>
Unrestricted funds					
<i>Designated funds:</i>					
Special Projects	10,000	-	-	-	10,000
<i>Total designated funds</i>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
General funds	139,406	123,705	(141,874)		121,237
Total unrestricted funds	<u>149,406</u>	<u>123,705</u>	<u>(141,874)</u>	<u>-</u>	<u>131,237</u>
Total funds	<u>155,506</u>	<u>123,850</u>	<u>(147,974)</u>	<u>-</u>	<u>131,382</u>

16. Related party transactions

The trustees are not aware of any related party transactions during the year (2020 - nil).