

**Crouch
End
Festival
Chorus**

Company no. 05052052
Charity no. 1110790

**Crouch End Festival Chorus
Report and Independently Examined
Financial Statements
31 July 2022**

Crouch End Festival Chorus

Reference and administrative details

For the year ended 31 July 2022

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
Alison Brister
Felicity Ford
Robert Gorrie
Duncan McAlpine
Julia Taylor

Secretary Julia Taylor

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 2022

The trustees present their report and the independently examined financial statements for the year ended 31 July 2022.

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 professional services of the Music Director. The day-to-day activities in running 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.

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For the year ended 31 July 2022

The effects of the Coronavirus pandemic continue to have some impact on the chorus and its activities. Many external engagements which were cancelled or postponed have been rebooked which has led to the chorus being extremely busy. The committee, with the backing of the trustees, have assessed the risks of over-committing the chorus and providing performances below standard, but are pleased to report that all members have been very committed, and we have been able to field an excellent and well-rehearsed choir for all occasions. We are pleased that we have managed to regain any loss of profile due to the pandemic and are now working again with a range of promoters.

Working through the pandemic, the Music Director and the committee prepared budgets for a range of concerts and activities, so that the choir would be ready as soon as performances were allowed. The trustees felt that this was a sensible plan and agreed individual budgets in principle for the year 2021-22. Budgets were prepared for a range of concerts at different scales, ready to be implemented should restrictions be lifted, with the plans for rehearsal arrangements and performances constantly kept under review. This enabled an agile and flexible return to singing as soon as it was allowed, which flowed through into this year with a season of concerts already costed and planned. The trustees are extremely grateful to the Music Director and the music planning team for putting so many hours into what seemed a thankless task at the time, and which has borne so much fruit with a strong CEFC season and a full engagements book.

The choir remains in a sound financial position, with our forward planning process operating again, post the pandemic period. We are confident that the charity will continue as a going concern for 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, performance, workshops, musicianship and conductor mentees**

Although the choir had not been able to rehearse together for much of the previous year, the vocal health and immediate return of most members when restrictions were lifted were evidence of the enormous commitment of members to the chorus. The first rehearsals were celebratory, if chilly, as Covid protocols were observed for a large part of the year to ensure the safety of members. The choir's agility to return

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For the year ended 31 July 2022

to rehearsing with a full choir ensured we were able to agree to engagements speedily, bring in income, and remind promoters and our own audiences that we were back.

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. The young conductors selected for 2020-21 were Charlie Perry and Elliot Mercer. Because of the continuing ban on performing, we extended their tenure until the end of December 2021 to allow them to spend more time with the choir as we returned to in-person rehearsals and live performance. The scheme for 2022-23 is underway with two more promising young conductors, Klaudia Zajac and Daniel Rodriguez Tijaro.

- **Create adventurous seasons**

Our three-year planning cycle instigated in more normal times enabled us to timetable a commission through the 2020-21 lockdown period, to be performed in our first concert of the new season in October 2021.

Our 2021-22 season

Jessica Curry's *Echo* was premiered at London's Alexandra Palace Theatre in October 2021 with a programme including Mozart's *Requiem* and Brahms' *Schicksalslied*, to great audience acclaim. Our Sing Christmas! carol concert took place in St Michael's Highgate, but other Christmas concerts were cancelled due to Omicron. In January 2022 we put on the Fanny and Felix Mendelssohn concert at Alexandra Palace Theatre and opened up new audiences for the much less well-known works of Felix's sister, Fanny. In March 2022 the Alexandra Palace Theatre was again the venue for our concert of Vaughan Williams' *A Sea Symphony*, Poulenc's *Gloria* and Rani Arbo's *Crossing the Bar*.

We took the decision not to promote our own summer concert in July as we were booked to sing with the BBC at the First Night of the Proms at that time.

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

2021-22 has turned out to be extremely full of external engagements and the choir has been rehearsing one project or other for several evenings a week for much of the time.

Among the wide range of performances undertaken in London and elsewhere, we sang Beethoven's *Choral Symphony (No. 9)* at the Royal Festival Hall in April 2022. We also joined Karl Jenkins at the Royal Festival Hall for his *Armed Man*, *Miserere* and *Symphonic Adiemus*. In May 2022 the chorus perfected its Elvish for five live screenings at the Royal Albert Hall of *The Fellowship of the Ring*, the first film in the Lord of the Rings trilogy.

We were thrilled and honoured to be invited to perform Verdi's *Requiem* to launch the First Night of the Proms, with the BBC Symphony Orchestra and Chorus, under Sakari Oramo.

- **Make ambitious and critically successful recordings**

In November 2021 we released an update of our *Christmas Choral Classics* with Silva Screen. During the year we also recorded music for other promoters including for films that have yet to be released.

The work done during lockdown on pieces by Fanny and Felix Mendelssohn resulted in an excellent January concert and contributed to our agreement with Chandos Records to record these works during our 2022-23 season.

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For the year ended 31 July 2022

At the end of the year we also worked again with William Vann, who is bringing Parry's work to new audiences, to record Parry's *Prometheus* with stellar soloists at St Jude's Church, Hampstead Garden Suburb.

▪ **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. Jessica Curry's piece *Echo* was postponed from last year and was an evocative setting of Christina Rossetti's poem of the same name. Work continued on a commission from Australian composer Cassie To, *Songs of the Reef*, planned for performance in the 2022-23 season.

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 (EDI) 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, developing new audiences and the performers of the future.

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; and
- engaging with a more diverse audience.

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

We were pleased by our success in using social media channels to attract new singers, and we held 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. With pandemic uncertainties reduced, we have returned to our rolling three-year planning cycle and detailed budget in 2022-23. Trustees have close scrutiny of all contracts, and work is continuing to ensure we embed learnings from the pandemic-related issues that were navigated successfully, for our future contracts. The highly able 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;

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Report of the Trustees

For the year ended 31 July 2022

- 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.

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 a voluntary role for the choir. The committee 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 and contribute to its smooth running when they are able to do so.

Our Chief Accompanist, Peter Jaekel, also deserves praise for his excellent work through the year.

The chorus would not be able to achieve its aims without the inspiration and commitment of its Music Director David Temple MBE. His continued resilience and flexibility, creativity and boldness have led the choir to new heights this year and encouraged all members to return and many new singers to join.

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. The reserves policy (set out below) provides a target reserves band for the end of each rolling three-year plan.

In 2021-22 with the pandemic conditions waning, we renewed our three-year planning. The trustees approved a detailed budget for the 2022-23 financial year, with the financial envelope for the later two years planned in outline, within our stated reserves policy. As part of our forward planning, we started to shape the outline for our 40th anniversary season in 2023-24, which is another CEFC milestone.

Our attention to budgeting and cost control has again been good. The majority of our members have continued to pay their full subscription through the pandemic, and beyond. A financial assistance policy introduced by the committee in response to the UK cost-of-living squeeze in 2022-23 is designed to assist members with lesser means to meet their subscription.

The net effect of our activities over the financial year was a surplus of £17,243. This was substantially ahead of the deficit budget, mainly as a result of the high number of prestigious engagements the choir was booked to perform reflecting some catch-up by promoters after the pandemic absences; a further PPL rights catch-up payment; and our budgeted fifth promotion in July 2022 not going ahead because the choir performed instead with the BBC in the First Night of the Proms. Artistic services costs were higher as a result of the increased engagement activity, and our outreach costs were lower than expected reflecting the choir's more limited capacity for additional projects in a very busy year for performances and recordings. However further outreach plans are in train for the current season and are under discussion for our 40th anniversary season in 2023-24.

Recognising the uncertainties faced by the economy, and hence by the music industry, which could impact on performance costs, audiences and rights income, a prudent deficit budget has been agreed for 2022-23,

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Report of the Trustees

For the year ended 31 July 2022

consistent with furthering our aims and in line with our stated reserves policy. In addition, we are shaping our special 40th anniversary year for the 2023-24 season, which the healthy year-end reserves balance and our reserves policy enables, within our three year planning cycle. Our reserves policy, set out below, does not refer to the funds balance at the end of the year being reported but to the target funds balance three years out.

The trustees would like to thank all members of the choir for their support of CEFC through a very busy 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 2022 were £167,597 (£150,354 at 31 July 2021). A major asset of the charitable company is its cash at bank and in hand which accounted for £191,515 at 31 July 2022 (£160,714 at 31 July 2021).

Unrestricted funds at 31 July 2022 of £158,397 (£150,354 at 31 July 2021) are available to use in furthering the charitable company's aims, in accordance with the trustees' agreed reserves policy.

Reserves: The trustee 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.

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.

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For the year ended 31 July 2022

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; 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 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).

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.

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Report of the Trustees

For the year ended 31 July 2022

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 2022 was 163 (2021: 163). 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 5 January 2023 and signed on their behalf by:

Felicity Ford

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 2022, which are set out on pages 11 to 21.

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: 5 January 2023

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 2022

| | | Restricted | Unrestricted | 2022 Total £ | 2021 Total £ |
|---|------|--------------|----------------|-----------------------|--------------------|
| | Note | £ | £ | | |
| Income from: | | | | | |
| Donations and legacies | | 9,200 | 37,208 | 46,408 | 27,044 |
| Charitable activities | 3 | - | 135,127 | 135,127 | 59,613 |
| Other trading activities | 4 | 145 | 1,912 | 2,057 | 1,548 |
| Investments | | - | 55 | 55 | 9 |
| Total income | | <u>9,345</u> | <u>174,302</u> | <u>183,647</u> | <u>88,214</u> |
| Expenditure on: | | | | | |
| Raising funds | | - | 255 | 255 | 149 |
| Charitable activities | | <u>145</u> | <u>166,004</u> | <u>166,149</u> | <u>69,093</u> |
| Total expenditure | 5 | <u>145</u> | <u>166,259</u> | <u>166,404</u> | <u>69,242</u> |
| Net income and net movement in funds | 6 | 9,200 | 8,043 | 17,243 | 18,972 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | - | 150,354 | 150,354 | 131,382 |
| Total funds carried forward | | <u>9,200</u> | <u>158,397</u> | <u>167,597</u> | <u>150,354</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 14 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 2022

| | Note | £ | 2022 £ | 2021 £ |
|--|------|----------|-----------|-----------|
| Fixed assets | | | | |
| Tangible fixed assets | 9 | | - | - |
| Current assets | | | | |
| Stock | 10 | 431 | | 512 |
| Debtors | 11 | 9,431 | | 9,702 |
| Cash at bank and in hand | | 191,515 | | 160,714 |
| | | 201,377 | | 170,928 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 12 | (33,780) | | (20,574) |
| Net current assets | | | 167,597 | 150,354 |
| Net assets | 13 | | 167,597 | 150,354 |
| Funds | 14 | | | |
| Restricted funds | | | 9,200 | - |
| Unrestricted funds | | | | |
| Designated funds | | | 10,000 | 10,000 |
| General funds | | | 148,397 | 140,354 |
| Total charity funds | | | 167,597 | 150,354 |

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:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- 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 5 January 2023 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 2022

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 £158,397 and a cash balance of £191,515 at 31 July 2022, 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 funds 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 2022

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 2022

2. Prior period comparatives

| | Restricted £ | Unrestricted £ | 2021 Total £ |
|---|-----------------|-------------------|--------------------|
| Income from: | | | |
| Donations and legacies | - | 27,044 | 27,044 |
| Charitable activities | - | 59,613 | 59,613 |
| Other trading activities | 145 | 1,403 | 1,548 |
| Investments | - | 9 | 9 |
| Total income | 145 | 88,069 | 88,214 |
| Expenditure on: | | | |
| Raising funds | - | 149 | 149 |
| Charitable activities | 290 | 68,803 | 69,093 |
| Total expenditure | 290 | 68,952 | 69,242 |
| Net income / (expenditure) and net movement in funds | (145) | 19,117 | 18,972 |

3. Income from charitable activities

| | Restricted £ | Unrestricted £ | 2022 Total £ | 2021 Total £ |
|--|-----------------|-------------------|--------------------|--------------------|
| Concert income | - | 30,040 | 30,040 | 3,600 |
| Engagements | - | 68,712 | 68,712 | 3,125 |
| PPL fees and other royalties | - | 36,375 | 36,375 | 52,888 |
| Total income from charitable activities | - | 135,127 | 135,127 | 59,613 |

All charitable activities income in the prior year was unrestricted.

4. Income from other trading activities

| | Restricted £ | Unrestricted £ | 2022 Total £ |
|---|-----------------|-------------------|--------------------|
| Merchandising and sales | - | 103 | 103 |
| Fundraising and events | - | 1,809 | 1,809 |
| New music patrons scheme | 145 | - | 145 |
| Total income from other trading activities | 145 | 1,912 | 2,057 |

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2022

4. Income from other trading activities (continued)

Prior period comparative:

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

5. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2022 Total £ |
|--|-----------------------|-------------------------------|---|--------------------|
| Concert costs | - | 92,681 | - | 92,681 |
| External engagements | - | 30,432 | - | 30,432 |
| Artistic services | - | 28,669 | - | 28,669 |
| Member costs | 255 | - | - | 255 |
| Choir promotion | - | 786 | - | 786 |
| Professional services | - | - | 5,456 | 5,456 |
| General and admin | - | - | 7,713 | 7,713 |
| Subscriptions | - | - | 412 | 412 |
| | <u>255</u> | <u>152,568</u> | <u>13,581</u> | <u>166,404</u> |
| Sub-total | 255 | 152,568 | 13,581 | 166,404 |
| Allocation of support and governance costs | - | 13,581 | (13,581) | - |
| | <u>-</u> | <u>13,581</u> | <u>(13,581)</u> | <u>-</u> |
| Total expenditure | 255 | 166,149 | - | 166,404 |

Total governance costs were £5,656 (2021: £2,873).

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2022

5. Total expenditure (continued)
Prior period comparative

| | 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 |
| Sub-total | 149 | 58,009 | 11,084 | 69,242 |
| Allocation of support and governance costs | - | 11,084 | (11,084) | - |
| Total expenditure | 149 | 69,093 | - | 69,242 |

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2022

6. Net movement in funds

This is stated after charging:

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Depreciation | - | - |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | Nil | 53 |
| Accountants' remuneration: | | |
| ▪ Independent examination (excluding VAT) | 1,550 | 1,475 |
| ▪ Other services (excluding VAT) | 300 | - |
| | <u>1,850</u> | <u>1,528</u> |

Trustees' reimbursed expenses in the prior year 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 (2021 - 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 2021 and at 31 July 2022 | <u>551</u> |
| Depreciation | |
| At 1 August 2021 and at 31 July 2022 | <u>551</u> |
| Net book value | |
| At 31 July 2022 | <u>-</u> |
| At 31 July 2021 | <u>-</u> |

10. Stock

| | 2022 £ | 2021 £ |
|------------------|------------|------------|
| Goods for resale | <u>431</u> | <u>512</u> |

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2022

11. Debtors

| | 2022 £ | 2021 £ |
|----------------|--------------|--------------|
| Trade debtors | 58 | - |
| Other debtors | - | 1,258 |
| Accrued income | 7,025 | 3,483 |
| Prepayments | 2,348 | 4,961 |
| | <u>9,431</u> | <u>9,702</u> |

12. Creditors : amounts due within 1 year

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Trade creditors | 229 | 245 |
| Accruals | 25,638 | 17,485 |
| Other creditors | 7,913 | 2,844 |
| | <u>33,780</u> | <u>20,574</u> |

13. Analysis of net assets between funds

| | Restricted funds £ | Designated funds £ | General funds £ | Total funds £ |
|-----------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| Current assets | 9,200 | 10,000 | 182,177 | 201,377 |
| Current liabilities | - | - | (33,780) | (33,780) |
| Net assets at 31 July 2022 | <u>9,200</u> | <u>10,000</u> | <u>148,397</u> | <u>167,597</u> |
| Prior year comparative | | | | |
| | 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 2022

14. Movement in funds

| | At 1 August 2021 £ | Income £ | Expenditure £ | At 31 July 2022 £ |
|---------------------------------|--------------------------|--------------|------------------|-------------------------|
| Restricted funds | | | | |
| Mendelssohn Recording | - | 8,500 | - | 8,500 |
| New Music Patrons | - | 145 | (145) | - |
| Specific Recording | - | 700 | | 700 |
| Total restricted funds | - | 9,345 | (145) | 9,200 |
| Unrestricted funds | | | | |
| <i>Designated funds:</i> | | | | |
| Special Projects | 10,000 | - | - | 10,000 |
| <i>Total designated funds</i> | 10,000 | - | - | 10,000 |
| General funds | 140,354 | 174,302 | (166,259) | 148,397 |
| Total unrestricted funds | 150,354 | 174,302 | (166,259) | 158,397 |
| Total funds | 150,354 | 183,647 | (166,404) | 167,597 |

Purposes of restricted funds

Mendelssohn Recording Money donated to contribute to the costs of a recording of music by Felix and Fanny Mendelssohn in the year ended 31 July 2023.

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

Specific Recording Money donated for specific future recording projects.

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 2022

14. Movement in funds (continued)

| Prior year comparative | At 1 August 2020 £ | Income £ | Expenditure £ | 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 | <u>131,382</u> | <u>88,214</u> | <u>(69,242)</u> | <u>150,354</u> |

15. Related party transactions

The total aggregate donations from trustees during the year were £2,000 (2021: Nil) made without conditions.

The trustees are not aware of any further related party transactions during the current or prior year.