

**Crouch
End
Festival
Chorus**

Company no. 05052052
Charity no. 1110790

**Crouch End Festival Chorus
Report and Independently Examined
Financial Statements
31 July 2023**

Crouch End Festival Chorus

Reference and administrative details

For the year ended 31 July 2023

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 resigned 22 September 2023
Alison Brister appointed 22 September 2023

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 2023

The trustees present their report and the independently examined financial statements for the year ended 31 July 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (effective from January 2015, revised effective 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 each of the members is 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 trustees currently operate with a two-tier structure for the management of the charitable company. As the choir enters its 40th anniversary year, the trustees and the management committee ('the committee') have begun a process to look at the structure and roles to enable the choir to be well managed for the years to come.

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.

The trustees and committee are pleased to report that CEFC's activities have returned to pre-pandemic levels. Most external engagements that were cancelled or postponed were rebooked which has led to the chorus continuing to be busy. All members have been very committed, and we have been able to field an excellent and well-rehearsed choir for all occasions. The range of promoters is broad and has enabled us to maintain our profile for a variety of different audiences.

The choir was able to put on five of its own promotions and remains in a sound financial position due to a robust forward-planning process and budget management. We are confident that the charity will

Crouch End Festival Chorus

Report of the Trustees

For the year ended 31 July 2023

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. The trustees and committee have increased work on diversifying the choir and its audiences to broaden the appreciation and understanding of choral music among new audiences. This has included working with local charities to offer free tickets and supported travel enabling refugees to attend our concerts.

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***

The vocal health of the choir has been exemplary during the year and each individual's resilience has contributed to the highest quality of musicianship. This was supported with vocal workshops for all sections and sectional rehearsals.

The choir began a recruitment programme to enhance the quality of each section and is assessing schemes to reach potential singers who have not had access to more traditional routes to choral music.

Our Young Conductors Mentoring Scheme, which aims to share our love of choral music with the conductors of the future, enabled this year's young conductors, Klaudia Zajac and Daniel Rodriguez Tijaro, to learn from our Music Director's considerable experience and talents. Both of them have had numerous opportunities to take parts of rehearsals, provide warm-ups, observe chorus mastering for top engagements, and understand how a big non-professional choir works.

- ***Create adventurous seasons***

Our three-year planning cycle, which we adapted during the pandemic, meant that we had a new commission ready for our 2022-23 season.

Our 2022-23 season

Our latest commission was Cassie To's *Songs of the Reef* which we premiered at London's Alexandra Palace Theatre in October 2022 with a programme including Elgar's *Sea Pictures* and John Adams' *Harmonium*.

Our Sing Christmas! carol concert took place in St Michael's Highgate, bringing a range of traditional and modern festive favourites to local people.

In January 2023 at Alexandra Palace the choir performed Bach's *Mass in B minor* alongside Anna Thorvaldsdottir's *Heyr þiu oss himnum a*, as part of our ongoing commitment to performing

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For the year ended 31 July 2023

a piece by a woman composer at every concert.

In March CEFC performed a cappella with two concerts of Rachmaninov's *Vespers*, in St Jude's Hampstead and Christ Church near the Oval. Rani Arbo's *Crossing the Bar* and Laura Mvula's *Sing to the Moon* completed the programme.

Alexandra Palace Theatre again hosted CEFC for Brahms' *Ein deutsches Requiem*, performed with William Grant Still's *Wailing Woman* and Ethel Smyth's *The Wreckers Overture*.

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

External engagements continue to play a very important part in the choir's calendar. Rehearsals run alongside those for our own promotions, meaning that members are often singing twice or three times a week.

We sang with Andrea Bocelli in Birmingham and the O2 for his Believe World Tour. Beethoven's *Symphony No. 9* took the choir to the Royal Albert Hall with the Philharmonia Orchestra. The Official Concert Celebration to celebrate the life of our patron Ennio Morricone at the O2 enabled us to sing some of his favourite pieces and remember the enjoyable concerts we worked on with him. The Royal Albert Hall hosted CEFC again for Home Alone in Concert in December and then it was on to the Barbican for Christmas with King's College Choir.

The season ended on a high with an invitation to sing John Adams' *Harmonium* in the BBC Prom 21 with the BBC National Orchestra and Chorus of Wales and Ryan Bancroft.

▪ **Make ambitious and critically successful recordings**

Recording the choir's unique interpretations of key choral works has become an important part of CEFC's legacy and commitment to musical education.

We recorded pieces by Fanny and Felix Mendelssohn with Chandos Records which are due out in our 2023-24 season. The recording we did with William Vann of Parry's *Prometheus* with stellar soloists at St Jude's Church, Hampstead Garden Suburb is due out in September 2023.

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

Commissioning new music for future generations 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. We performed Australian composer Cassie To's *Songs of the Reef*, this year's commission. The piece explored the deterioration and resurgence of the coral reef, incorporating underwater sounds recorded by marine biologist Steve Simpson alongside the live sound of choir, children's choir and orchestra.

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

Work has continued to embed our Equality, Diversity and Inclusion (EDI) strategy in everything we do following our commitment 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 continue to target activities which enable:

- 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, including offering free tickets to local charities working with refugees.

All trustees and committee members benefited from our EDI professional support, and attended

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workshops to widen their knowledge and understanding.

Our social media recruitment campaign continues to bear fruit, attracting new singers from a range of ages and backgrounds who have gone on to join the choir in all sections.

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

Good governance and managing our resources prudently continue to be important, particularly as costs rise. We continue with our rolling three-year planning cycle and detailed budget for 2023-24. Trustees have close scrutiny of all contracts. The highly able members of the committee conduct the day-to-day running of the choir on a voluntary basis, bringing a wealth of professional skills.

Our strategy states that we will:

- maintain good governance with due regard for both opportunities and risks;
- increase the income available to the choir, and the security of that income;
- 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.

Unusually for an organisation of this size, the choir is principally run by its members. A large percentage of the 150 members are involved in a voluntary role for the choir. The trustees and committee devote significant 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. As the choir enters its 40th anniversary year, the trustees and the committee have begun a process to look at the structure and roles to enable the choir to be well managed for the years to come.

Our Chief Accompanist, Peter Jaekel, has supported the choir on a vast range of projects throughout the year and again we thank him for his dedication.

The chorus would not be able to achieve its organisational or musical aims without the inspiration and commitment of its Music Director David Temple MBE. His role extends well beyond getting the choir ready for concerts, injecting resilience and flexibility, creativity and daring into our programming and inspiring the volunteers who lead the choir. We are extremely grateful for his continued dedication and commitment to CEFC.

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.

With the end of the Covid-19 performance and other restrictions, in 2022-23 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 programme for our 40th anniversary season in 2023-24, as the first year in our current three-year planning cycle. The scale of the artistic programme, including a recording, in our 40th anniversary year, is likely to mean our reserves at the end of that year will dip below £70,000. We intend to rebuild reserves back to within the planning band of £70,000-£90,000 through the following two seasons.

Our attention to budgeting and cost control has again been good. The majority of our members have

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For the year ended 31 July 2023

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 deficit of £56,430. This was some £16,000 less than the deficit budget, mainly as a result of the extremely busy calendar of concerts, engagements and recordings in the year which limited our remaining capacity to progress some projects in the budget, including on technology and outreach. These will likely be pursued in 2023-24 and beyond. The choir also received a very generous donation from one of our long-standing singers to assist in funding the recording project in our 40th anniversary season in 2023-24.

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 2023 were £111,167 (£167,597 at 31 July 2022). A major asset of the charitable company is its cash at bank and in hand which accounted for £116,289 at 31 July 2023 (£191,515 at 31 July 2022).

Unrestricted funds at 31 July 2023 of £100,467 (£158,397 at 31 July 2022) 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, recording 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. In such cases, we may allow reserves to fall below the target range for a time within a plan period, with planned reserves back to the policy band by the end of that three-year plan.

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

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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).

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.

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Report of the Trustees

For the year ended 31 July 2023

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 charitable company 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 2023 was 165 (2022: 163). The trustees throughout the 2022-2023 accounting period were all members of the charitable company but this entitled them to no greater rights than other members. 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 19 January 2024 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 2023, 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: 19 January 2024

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 2023

		Restricted	Unrestricted	2023 Total £	2022 Total £
	Note	£	£		
Income from:					
Donations and legacies	3	11,511	37,680	49,191	46,408
Charitable activities	4	-	117,181	117,181	135,127
Other trading activities	5	145	4,389	4,534	2,057
Investments		-	863	863	55
Total income		<u>11,656</u>	<u>160,113</u>	<u>171,769</u>	<u>183,647</u>
Expenditure on:					
Raising funds		-	1,769	1,769	255
Charitable activities		<u>10,156</u>	<u>216,274</u>	<u>226,430</u>	<u>166,149</u>
Total expenditure	6	<u>10,156</u>	<u>218,043</u>	<u>228,199</u>	<u>166,404</u>
Net income/(expenditure) and net movement in funds	7	1,500	(57,930)	(56,430)	17,243
Reconciliation of funds:					
Total funds brought forward		<u>9,200</u>	<u>158,397</u>	<u>167,597</u>	<u>150,354</u>
Total funds carried forward		<u><u>10,700</u></u>	<u><u>100,467</u></u>	<u><u>111,167</u></u>	<u><u>167,597</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.

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Balance sheet

As at 31 July 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible fixed assets	10		-	-
Current assets				
Stock	11	1,637		431
Debtors	12	14,141		9,431
Cash at bank and in hand		116,289		191,515
		132,067		201,377
Liabilities				
Creditors: amounts falling due within 1 year	13	(20,900)		(33,780)
Net current assets			111,167	167,597
Net assets	14		111,167	167,597
Funds	15			
Restricted funds			10,700	9,200
Unrestricted funds				
Designated funds			10,000	10,000
General funds			90,467	148,397
Total charity funds			111,167	167,597

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 19 January 2024 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 2023

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 £100,467 and a cash balance of £116,289 at 31 July 2023, 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.

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Notes to the financial statements

For the year ended 31 July 2023

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 comprises cash held to meet short-term cash commitments as they fall due.

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 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	9,200	37,208	46,408
Charitable activities	-	135,127	135,127
Other trading activities	145	1,912	2,057
Investments	-	55	55
Total income	9,345	174,302	183,647
Expenditure on:			
Raising funds	-	255	255
Charitable activities	145	166,004	166,149
Total expenditure	145	166,259	166,404
Net income / (expenditure) and net movement in funds	9,200	8,043	17,243

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations	11,511	545	12,056
Membership	-	30,508	30,508
Gift aid	-	6,627	6,627
Total income from donations and legacies	11,511	37,680	49,191

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Donations	9,200	2,160	11,360
Membership	-	28,846	28,846
Gift aid	-	6,202	6,202
Total income from donations and legacies	9,200	37,208	46,408

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Concert income	-	34,575	34,575	30,040
Engagements	-	72,002	72,002	68,712
PPL fees and other royalties	-	10,604	10,604	36,375
Total income from charitable activities	-	117,181	117,181	135,127

All charitable activities income in the prior year was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £
Merchandising and sales	-	1,093	1,093
Fundraising and events	-	3,296	3,296
New music patrons scheme	145	-	145
Total income from other trading activities	145	4,389	4,534

Prior period comparative:

	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 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Concert costs	-	105,580	-	105,580
External engagements	-	32,357	-	32,357
Artistic services	-	44,467	-	44,467
Recording costs	-	25,606	-	25,606
Member costs	1,418	-	-	1,418
Choir promotion	-	2,221	-	2,221
Professional services	-	-	4,112	4,112
General and admin	-	-	11,660	11,660
Merchandising and sales	351	-	-	351
Subscriptions	-	-	427	427
Sub-total	1,769	210,231	16,199	228,199
Allocation of support and governance costs	-	16,199	(16,199)	-
Total expenditure	1,769	226,430	-	228,199

Total governance costs were £3,932 (2022: £5,656).

Prior period comparative:

	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
Sub-total	255	152,568	13,581	166,404
Allocation of support and governance costs	-	13,581	(13,581)	-
Total expenditure	255	166,149	-	166,404

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (excluding VAT)	1,650	1,550
▪ Other services (excluding VAT)	-	300

8. 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 (2022 - nil).

9. Taxation

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

10. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2022 and at 31 July 2023	551
Depreciation	
At 1 August 2022 and at 31 July 2023	551
Net book value	
At 31 July 2023	-
At 31 July 2022	-

11. Stock

	2023 £	2022 £
Goods for resale	1,637	431

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2023

12. Debtors

	2023 £	2022 £
Trade debtors	-	58
Accrued income	13,655	7,025
Prepayments	486	2,348
	14,141	9,431

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	-	229
Accruals	20,342	25,638
Other creditors	558	7,913
	20,900	33,780

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	10,700	10,000	111,367	132,067
Current liabilities	-	-	(20,900)	(20,900)
Net assets at 31 July 2023	10,700	10,000	90,467	111,167
Prior year comparative				
	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	9,200	10,000	148,397	167,597

Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2023

15. Movement in funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Restricted funds				
Mendelssohn Recording	8,500	1,511	(10,011)	-
Elgar Recording	-	10,000	-	10,000
New Music Patrons	-	145	(145)	-
Specific Recording	700	-	-	700
Total restricted funds	9,200	11,656	(10,156)	10,700
Unrestricted funds				
<i>Designated funds:</i>				
Special Projects	10,000	-	-	10,000
<i>Total designated funds</i>	10,000	-	-	10,000
General funds	148,397	160,113	(218,043)	90,467
Total unrestricted funds	158,397	160,113	(218,043)	100,467
Total funds	167,597	171,769	(228,199)	111,167

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.
Elgar Recording	Money donated to contribute to the costs of a recording of music by Edward Elgar in the year ended 31 July 2024.
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.
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Crouch End Festival Chorus

Notes to the financial statements

For the year ended 31 July 2023

15. Movement in funds (continued)

Prior year comparative	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

16. Related party transactions

The total aggregate donations from trustees during the year were £250 (2022: £2,000) made without conditions.

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