

Charity number
1135241

Chroma
Unaudited
Trustee's Annual Report and Accounts

31 March 2021

Chroma
Report and accounts
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Chroma

Charity number **1135241**

Legal and administrative information.**Constitution**

Chroma is a charity registered with the Charities Commission (number 1135241). The Charity is governed by the Constitution adopted on 25 November 2009.

Trustees

The following persons served as trustees during the year:

Diana Joy Margaret Barcham-Stevens (retired)
Peter Brathwaite FRSA
Dr David Bruce
Philip Cashian
Jessica Cottis LRAM
Julian Francis Godolphin Osborne (retired)
Michael Prattis
Katherine Pogson MA RCA
Roger Rowe (retired)
Julian Wright

Principle address

Flat 25
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London
E1W 2NH

Accountants

Eden Accounting Ltd
Chartered Certified Accountants
Suite L3
South Fens Business Centre
Chatteris
Cambridgeshire
PE16 6TT

Bankers

Lloyds
Piccadilly
London

Trustees Annual Report

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

Reference and Administrative Information

These details are provided on page 1 of these financial statements titled 'Legal and administrative information'.

Structure, governance and management.

Governing Document

Chroma was registered as a charity on 12 April 2010.
It is controlled by its governing document-the Constitution adopted 25 November 2009

Recruitment and appointment of Trustees and organisation

The trustees, who act as directors for the purposes of the Companies Act 2006, are appointed in the first instance by the board of trustees, with one third being subject to retirement by rotation at each annual general meeting and, if wished, reappointed. Potential candidates to act as new trustees are identified by existing trustees with a view to providing additional skills and expertise, and they are invited to attend board meetings to establish their suitability and willingness to be appointed.

The charity is administered by a management committee who are not trustees.
The committee reports to the trustees on a regular basis.
The management are recompensed for their time involved in the day to day administration and for their contribution by virtue of their skills and knowledge.

Risk management

The trustees have given consideration to the major risks to which the charity is exposed, and these risks and the ways of mitigating these are reviewed on a regular basis.
All major insurable risks are subject to normal public liability.

The Charity's objectives

The objects of the charity are :-
To advance the education of the public in the subject of music and related art forms
To develop the capacity and skills of communities through creative, team-based workshops, to better equip their members to meet the demands and challenges of their particular societies
To advance in life and help young people through the provision of music and creatively-based activities which develop their skills, confidence, awareness and ability to contribute to the wider society.

Activities

CHROMA continues to work with student composers at Royal Holloway, University of London; the Royal Academy of Music and Oxford University (workshops, mentoring, performances and recordings of student works).

For the year under review, some anticipated events were cancelled due to Covid-19.

CHROMA's performances and educational workshops included:

Educational activities:

Developing and performing pieces by student composers:

Royal Academy of Music – with 6 post-grad composers

Oxford New Music – working with 21 student composers at the University of Oxford

Solo, duo and ensemble workshops with 32 RHUL student composers

The RHUL ensemble project took Anna Meredith's Railgun as its stimulus piece, which was performed alongside selected student works in a live-streamed concert which was also then available for catch-up online.

Volunteers

As ever with a small charity, work is done by unpaid volunteers, though payment is made for services rendered at appropriate rates to those engaged in musical performances and day to day administration.

Reserves Policy

The trustees believe that the charity should run on operating reserves because it has no endowments and is currently largely dependant on income from performance fees and donor funding, which are subject to risk and/or fluctuation from year to year. The charity also requires protection against unforeseen events, and needs to ensure the ability to continue operating despite adverse or damaging events.

Investment powers, policy and performance.

The trustees undertake to use any income received from the charity activities in ways that are consistent with the aims and objectives of the charity as set out in the constitution.

Principle funding sources

The charity's activities are funded by fees, donations, and grants from trusts and organisations.

Responsibilities of the Trustees

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, for the financial period.

In preparing those accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the accounts comply with The Charities Act 2011, The Charity (Accounts & Reports) Regulations 2008 and the provisions of the Constitution.

They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's reporting accountants are aware of that information. The trustees confirm that there is no relevant information that they know the reporting accountants are unaware of.

Trustees

The trustees, who are the charity's trustees for the purpose of charity law and, who served during the period and up to the date of this report, are set out on page 1.

Approved by the trustees on **Thursday 9 December 2021**
and signed on their behalf



Michael Prattis

Treasurer

Chroma

Independent Examiner's report to the trustees on the unaudited accounts of Chroma

I report on the financial statements of the Charity for the year ended 31 March 2021, which are set out on pages 6 to 11 . This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that ACT. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiners Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner.

As described on page 4 you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of The Charities Act 2011 (the Act) does not apply and that an independent examination is needed.

It is my responsibility to:-

- 1 examine the accounts under section 145 of the Act;
- 11 to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the Act; and
- 111 to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was conducted in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement.

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the ACT
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements the methods and principles of Statement of Recommended Practice on Accounting and Reporting by Charities.

have not been met or

- 11 to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Chroma
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Incoming Resources			
Activities for generating funds	2	23,120	32,416
Grants secured	3	5,200	1,000
Investment income	4	3	3
Total incoming resources		28,323	33,419
Resources Expended			
Direct costs of generating income	5	17,261	32,725
Administrative & governance costs	6	5,984	6,024
Total resources expended		23,245	38,749
Net surplus (deficit) income over expenditure		5,078	(5,330)
Reserves as at 31 March 2020		6,457	11,787
Transfers to specific reserves	10	5,200	-
Net deficit after specific reserve transfer		(122)	-
Reserves as at 31 March 2021	10	11,535	6,457

Continuing operations

None of the charity's activities reflected in the statement of financial affairs were acquired or discontinued during the year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the surplus for the year.

Chroma
Balance Sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	8	9,528	550
Cash at bank and in hand		<u>9,677</u>	<u>6,843</u>
		19,205	7,393
Creditors: amounts falling due within one year	9	(7,670)	(936)
Net current assets		<u>11,535</u>	<u>6,457</u>
Total assets less current liabilities		<u><u>11,535</u></u>	<u><u>6,457</u></u>
Capital reserves			
Unrestricted reserves	10	11,535	6,457
		<u><u>11,535</u></u>	<u><u>6,457</u></u>

Signed on behalf of the Trustees



Approved by the Trustees on

Thursday 9 December 2021

Chroma
Notes to the accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (Sorp 2005)

Incoming Resources

Income represents amounts received for projects undertaken during the year. set against this income.

Investment Income

Investment income is recognised in the accounts when it is received.

Restricted Reserves

Restricted reserves are to be used for specific purposes as determined by The charity does not currently have any restricted reserves.

Unrestricted reserves

Unrestricted reserves are donations, grants and income received or generated for of the charity without further specified purpose and are available as general reserves

2 Activities for generating funds

	2021	2020
Fees for education activity	£4,059	£21,281
Fees for performances	£19,061	£11,135
	<u>£23,120</u>	<u>£32,416</u>

3 Grants received

The Chapman Trust	£1,000	£1,000
The Hugh Fraser Foundation	£1,500	£0
Hope Scott Trust	£1,200	£0
William Syson Foundation	£1,500	£0
	<u>£5,200</u>	<u>£1,000</u>

Chroma
Notes to the accounts
for the year ended 31 March 2021

4 *Investment income*

Deposit interest	<u>£3</u>	<u>£4</u>
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5 Direct costs of generating income

Artist fees	£16,769	£27,896
Commissions	£0	£0
Musical scores/instrument & hire costs	£218	£2,285
Marketing	£274	£600
Travel and subsistence (net of reimbursement)	<u>£0</u>	<u>£1,944</u>
	<u>£17,261</u>	<u>£32,725</u>

6 Administrative & governance costs **2021** **2020**

Management costs	£4,421	£4,148
Insurance	£550	£600
Accountancy	£765	£750
Bank charges	£92	£92
Routine office expenditure	<u>£156</u>	<u>£434</u>
	<u>£5,984</u>	<u>£6,024</u>

8 Debtors **2021** **2020**

	£	£
Trade debtors	8,928	-
Prepayments	<u>600</u>	<u>550</u>
	<u>9,528</u>	<u>550</u>

Chroma
Notes to the accounts
for the year ended 31 March 2021

9 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	7,670	920
Other taxes and social security costs	-	16
	<u>7,670</u>	<u>936</u>

10 Unrestricted reserves	2021
	£
General reserves	
Reserves as at 31 March 2020	6,457
Net surplus (deficit) income over expenditure	(122)
Towards Light Project	5,200
At 31 March 2021	<u>11,535</u>

Unrestricted reserves are held for the purpose of the general objectives of the charity

11 Taxation

No provision for taxation has been made in these accounts as the entity is a registered charity, and all its surplus reserves are applied for charitable purposes.