

FINCHLEY CHILDREN'S MUSIC GROUP

Registered Charity number 1160096

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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FINCHLEY CHILDREN'S MUSIC GROUP

GENERAL INFORMATION

Address:

76 St James's Lane
Muswell Hill
London
N10 3RD

Independent Auditors:

Leapman Weiss - Chartered Accountants
Unit 6
30 Friern Park
London
N12 9DA

Bankers:

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

CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' REPORT

The trustees present their report and audited financial statements for the year ended 31 August 2020.

Description of Group

Finchley Children's Music Group ('The Group') is a Charitable Incorporated Organisation (CIO) governed by a constitution adopted on 22 January 2015 and entered into the Register of Charities on that date with the registered charity number 1160096.

The management of the Group is undertaken by a Board of Trustees consisting of a Chair, Secretary, Treasurer and between one and nine other members. The trustees are elected by and out of the Group's members at the Annual General Meeting.

Objectives and activities

The principal objective of the Group is to promote education in and appreciation of the art and science of music by the presentation of concerts and recitals.

Achievements and performances

2019-20 was anticipated to be a very active year following on from the successes of the 60th anniversary year. The autumn term was busy with a number of events including:

- East Finchley Arts Festival performance by Senior and Chamber Choirs as well as a number of solo performances.
- Selected Seniors sang with the BBC Symphony Orchestra conducted by Ben Glassberg at the Barbican in the BBC's *Lift Off!* Family concert, performing Hans Zimmer *Earth* that had been premiered in the previous summer.
- The Intermediate Choir joined the Bach Choir at St Michael's Highgate for a Carol Concert in support of the charity Tommy's, conducted by Rebecca Lodge Birkebæk.
- Several soloist opportunities through the term including a recording by Music Theatre Wales and Royal Opera House of *The Intelligence Park*; and the world premiere of Rachel Portman *Earth* with the BBC Singers and the BBC Symphony Orchestra conducted by Sofi Jeannin.
- The term ended with a celebratory All Choirs Christmas concert at All Hallows, Gospel Oak.

In the spring term the Group was very pleased to welcome Ben de Souza in the role of musicianship tutor, a post funded by the fundraising initiative through the Big Give in December 2018. This role is to support singers in Intermediate Choir and for some older singers, to develop their musicianship and singing skills.

Also joining in the Spring term was Yau Cheng as our new Intermediate Choir Accompanist who received a very warm welcome from all the Intermediate singers and Rebecca. Yau took over the role from Jenny Gould whose incredible longevity of service with the Group stood at 20 years. Jenny's

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musicianship and commitment to us are appreciated by us all and we wish her all the very best for the future.

The spring term was also very busy preparing for a number of exciting planned performances including two world premieres and a celebration of the 9th Symphony for Beethoven's 250th year. This all stopped as the coronavirus pandemic took hold and the UK was put into lockdown. As restrictions continued through the summer term, the choir was unable to return to rehearsals as hoped. The music staff kept busy through the term, providing newsletters and musical messages to the singers, and the musicianship sessions were able to start up again online to help the Intermediate singers.

By July some restrictions were lifted and, although the residential summer school was not possible, instead an outdoor singing week led by Grace Rossiter was held for singers in Chamber and Senior Choirs at King Alfred School in Golders Green. Intermediate Choir singers also had a singing workshop day with Rebecca Lodge Birkebæk. This provided an opportunity for singers and music staff (and helpers) to enjoy some face-to-face music again and, although the weather wasn't always kind, it provided a positive focus in a difficult summer.

Possible projects for the 2020-21 academic year were similarly put on hold as the pandemic, and associated restrictions, continued, but singing has continued online and face-to-face as permitted. Each of the Choirs took part in at-home recording projects at the end of the autumn term which were shared with members for Christmas. More recently older Senior Choir singers and the Chamber Choir took part in the London Handel Festival's Messiah: Reimagined, where virtual choirs were integrated into a live orchestral performance.

The Group looks forward to a return to future projects in the summer term, preparing once again for our own concerts at the end of term and a Prom at St Jude's with a world premiere composition from Patrick Hawes and VOCES8.

Financial Review

The Group incurred a surplus on the General Fund of £6,474 (2019: £17,015) and a surplus of £2,991 (2019: £9,585) on the Restricted Fund which includes expenditure of £714 (2019: £1,475) on bursaries.

The trustees aim to maintain reserves at a level which provides for foreseeable expenditure and any significant fluctuations in receipts. Reserves were previously built up in anticipation of the 50th anniversary celebrations and were subsequently drawn down; similarly, the trustees took steps to increase reserves to allow for projects, in particular recordings and commissions, to mark the Group's 60th anniversary.

At 31st August 2020, the level of free reserves was £71,718 (2019: £65,244).

Public benefit

The Group believes that singing and musical education is of benefit to all children and should not be denied to those with low income. Funds are provided by donation and by fundraising specifically for the purpose as well as from the Group's funds. During the year the Group enabled six children to be members of the choirs through bursaries ranging from full bursary to a third reduced fees and supported two places at 50% cost for the Summer School.

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Trustees

The trustees who served during the year were:

Theresa Ward (Chair)

Paul Guenault

Judith Iacovou

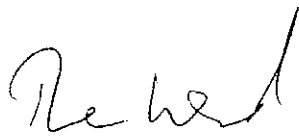
Sarah Phillips

Polly Richards

Spyridoula Kalodiki (Treasurer, appointed 6 October 2019)

The trustees declare that they have approved the trustees' report set out on pages three and four above.

Signed on behalf of all the trustees:



Theresa Ward
Chair



Spyridoula Kalodiki
Treasurer

Date: 14/5/21

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINCHLEY CHILDREN'S MUSIC GROUP

We have audited the financial statements set out on pages seven to eleven which have been prepared under the historical cost convention and the accounting policies set out on page nine.

This report is made solely to the Group's members. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's members for our audit work, for this report, or for the opinions we formed.

Respective responsibilities of the Group's Committee and auditors

The Group's Board of Trustees is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards ("United Kingdom Generally Accepted Accounting Practice").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it. We report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Group's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion: the information given in the Trustees' Report is inconsistent with the financial statements, adequate accounting records have not been kept, the financial statements are not in agreement with the accounting records; or we have not received all the information and explanations we require for our audit.

Peter A. M. Weiss

Peter Weiss BSc, MSc, FCA (Senior Statutory Auditor) for and on behalf

Leapman Weiss - Statutory Auditor Chartered Accountants, Unit 6, 30 Friern Park, London, N12 9DA

Date: 14.05.2021

FINCHLEY CHILDREN'S MUSIC GROUP

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	General Fund £	Restricted Fund £	2020 Total £	2019 Total £
Income from charitable activities:				
Subscriptions	45,152	(664)	44,488	67,218
Gift aid	9,263	-	9,263	11,140
Donations and fundraising	6,559	4,000	10,559	10,434
Performances and recordings (Note 2)	1,567	-	1,567	(2,095)
Summer school (Note 3)	(3,323)	(50)	(3,373)	(6,414)
Royalties	-	-	-	104
Uniform sales (net)	58	-	58	(157)
Canteen and sundry income	1,353	-	1,353	1,706
Total income	60,629	3,286	63,915	81,936
Expenditure on charitable activities:				
Direct musical expenditure				
Music	2,237	-	2,237	2,150
Rehearsal costs: hire of hall and piano	6,668	-	6,668	5,173
Rehearsal costs: fees to music staff	22,302	1,009	23,311	24,481
Direct charitable administration				
Fees to administrator	15,321	-	15,321	19,945
Advertising and recruitment	2,963	-	2,963	720
Bank fees	74	-	74	74
Depreciation	664	-	664	189
Gifts	261	-	261	42
Insurance	248	-	248	132
Printing, postage, stationery, telephone	1,279	-	1,279	1,160
Sundries	368	-	368	226
	52,385	-	52,385	54,292
Governance costs				
Audit	1,056	-	1,056	1,044
Total expenditure	53,441	1,009	54,450	55,336
Net income/(expenditure)	7,188	2,277	9,465	26,600
Gross transfers between funds	(714)	714	-	-
Net movement in funds	6,474	2,991	9,465	26,600
Total funds brought forward	65,244	9,687	74,931	48,331
Total funds carried forward	<u>71,718</u>	<u>12,678</u>	<u>84,396</u>	<u>74,931</u>

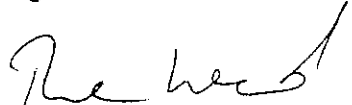
There were no recognised gains or losses other than the result for the period.

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BALANCE SHEET AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets		-	-
Current assets			
Stock	6	528	716
Debtors	7	9,634	16,978
Cash at bank and in hand		<u>79,394</u>	<u>67,764</u>
		89,556	85,458
Creditors: Amounts falling due within one year	8	<u>(5,160)</u>	<u>(10,527)</u>
Net current assets		84,396	74,931
Total assets less current liabilities		84,396	74,931
Creditors: Amounts falling due after more than one year		-	-
Net assets		<u>84,396</u>	<u>74,931</u>
Funds of the Charity:			
Unrestricted fund		71,718	65,244
Restricted fund	9	12,678	9,687
Total		<u>84,396</u>	<u>74,931</u>

Signed on behalf of the trustees:



Theresa Ward
Chair



Spyridoula Kalodiki
Treasurer

Date: 14/5/21

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

- 1.1 The accounts have been prepared on the historic cost basis, in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP); applicable accounting standards and the Charities Act 2011. The following paragraphs describe the main accounting policies.
- 1.2 Income represents choir members' subscriptions and surpluses from performances, the Group's Summer School and other workshops. These incoming resources are included in the statement of financial activities when the Group becomes entitled to the income, the trustees are virtually certain they will receive the income; and the monetary value can be measured with sufficient reliability.
- 1.3 Liabilities are recognised as soon as there is legal or constructive obligation committing the Group to pay out resources.
- 1.4 Depreciation has been provided on tangible fixed assets at a rate calculated to write off the cost of these assets, less any estimated residual value, over their estimated useful lives.
- 1.5 Stocks are valued at the lower of cost or market value, after making due allowance for slow moving items.
- 1.6 Unrestricted funds represent funds which are expendable at the discretion of the trustees for the furtherance of the objects of the Group. Such funds may be held for the purposes of meeting the administration and operational costs of the Group. Restricted funds represent grants which are allocated by the donor for specific purposes.
- 1.7 Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2 Performances and recordings

	2020	2019
	£	£
Income	7,668	42,176
Expenditure before project costs	<u>(5,421)</u>	<u>(40,971)</u>
Surplus/deficit	2,247	1,205
Commission/Recording project costs	<u>(680)</u>	<u>(3,300)</u>
Overall surplus/(deficit)	<u>1,567</u>	<u>(2,095)</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 (cont.)

3 Summer school

	2020	2019
	£	£
Income	3,230	21,180
Expenditure	<u>(6,603)</u>	<u>(27,594)</u>
Deficit/Surplus	<u>(3,373)</u>	<u>(6,414)</u>

4 Net income

Net income for the year is arrived at after charging:

	2020	2019
	£	£
Audit fee	<u>1,056</u>	<u>1,044</u>

5 Fixed Assets

	Office equipment £
Cost	
As at 1 Sept 2019	1,282
Additions	664
Disposals	-
As at 31 August 2020	1,946
Depreciation	
As at 1 Sept 2019	1,282
Charged in period	664
Disposals	-
As at 31 August 2020	1,946
Net book value	
As at 31 August 2020	=
As at 1 Sept 2019	=

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 (cont.)**6 Stock**

	2020	2019
	£	£
Choir uniforms	<u>528</u>	<u>716</u>

7 Debtors

	2020	2019
	£	£
Gift Aid	9,263	11,086
Other debtors	171	5,892
Prepayments	200	-
	<u>9,634</u>	<u>16,978</u>

8 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Summer school	2,804	168
Fees to music staff	-	5,020
Other creditors	955	409
Accruals	1,401	4,930
	<u>5,160</u>	<u>10,527</u>

9 Restricted Fund

	Balance 01.09.19	Incoming	Outgoing	Transfer from General fund	Balance 31.08.20
	£	£	£	£	£
Bursary Fund	-	-	(714)	714	-
Big Give Fund	9,687	-	(1,009)	-	8,678
TA Fund	-	4,000	-	-	4,000
	<u>9,687</u>	<u>4,000</u>	<u>(1,723)</u>	<u>714</u>	<u>12,678</u>

The Bursary Fund provides financial support to those singers who would otherwise be unable to participate in the activities of the Group. The Big Give Fund covers for a musicianship tutor who provides support to singers to develop their musicianship and singing skills. The TA Fund will cover for a teaching assistant post.