

FINCHLEY CHILDREN'S MUSIC GROUP

Registered Charity number 1160096

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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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

FINCHLEY CHILDREN'S MUSIC GROUP

TRUSTEES' REPORT

The trustees present their report and audited financial statements for the year ended 31 August 2023.

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

During 2022-23 the Group performed twenty-six concerts, staged performances, recordings and broadcasts involving singers from all of the choirs in the Group. In addition to FCMG's own concerts, the choirs performed in a number of external events.

In the autumn term, Chamber singers performed at the North London Synagogue in Julian Dawes' song cycle *I never saw another butterfly*, and younger Senior Choir singers had the opportunity to sing at Abbey Road Studios where they recorded the music for the Aldi Christmas advert. The first world premiere of the year took place at Alexandra Palace where Intermediate and Senior Choirs joined Crouch End Festival Chorus to premiere Cassie To's *Songs of the Reef* about climate change. This was a significant opportunity for many of the younger singers to perform with a full adult chorus and orchestra for the first time. A treble solo was recorded with Björn Ulvaeus and the BBC Singers at Maida Vale, and all the Choirs joined together for the FCMG Christmas concert, a highlight in the calendar.

In the spring, Chamber Choir sang at an event for the Body Shop, Intermediate Choir performed a world premiere with the Lloyds Choir of Creation, written and conducted by Jacques Cohen, an FCMG alumnus. A small group of Senior Choir had the opportunity to work with the English National Opera again in 6 performances of Korngold's *The Dead City*, which was a fantastic experience for all involved.

In the summer term, thirteen singers performed the world premiere of *Singing Tree* by Christian Mason with Birmingham Contemporary Music Group at Birmingham Town Hall, and Senior and Chamber Choir singers took part in the London Handel Festival joining a massed choir singing Handel's Coronation Anthems in recognition of the Coronation year. A small group of Intermediate and Senior Choirs performed at our Patron Malcolm Singer's 70th birthday concert, there was a very exciting performance for one singer and their deputy of Joby Talbot's semi-staged opera *Everest* at the Barbican Centre with the BBC Symphony Orchestra, and a joint concert with Finchley Choral Society rounded out the term. The Summer School residential week at Stowe School was a brilliant end to the busy year, performing *Pirates of Penzance* fully staged in just a week of rehearsing.

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Future Plans

Future plans include opportunities for younger singers in Intermediate Choir to sing at the Odeon Leicester Square for Girlguiding Celebrates Event, recording with Aurora Orchestra, 10 Pieces recording with BBC, and a performance with The Sixteen in the Sounds Sublime Festival. Through a successful Big Give campaign in 2018, we were able to employ a Musicianship Tutor for 3 years; Ben de Souza provided valuable support to many singers during his time with FCMG in this role, and we are planning towards an upcoming Big Give Arts for Impact campaign to be able to provide this support again. 2023-24 will also be the 65th anniversary of the Group and to celebrate this we are looking forward to a Come & Sing event for singers, parents and alumni.

Financial Review

The Group incurred a surplus on the General Fund of £10,775 (2022: surplus £2,357) and a surplus of £4,441 (2022: surplus £1,208) on the Restricted and Designated Fund which includes expenditure of £2,586 (2022: £3,896) on bursaries for membership and for the residential Summer School.

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. We are now planning towards requirements for 70th and 75th anniversaries.

At 31st August 2023, the level of free reserves was £51,735 (2022: £45,960).

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 eleven children to be members of the choirs through bursaries of 40-50% reduced fees and supported three places at up to 50% cost for the residential Summer School.

Trustees

The trustees who served during the year were:

Theresa Ward (Chair)
Spyridoula Kalodiki (Treasurer)
Paul Guenault (Secretary)
Judith Iacovou
Sarah Phillips
Polly Richards
Julian Saïpe
Michael Brookes

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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: 08/05/2024

FINCHLEY CHILDREN'S MUSIC GROUP

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

Opinion

We have audited the financial statements of Finchley Children's Music Group (the 'charity') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023, 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the

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other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).

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- We had regard to laws and regulations in areas that directly affect the financial statements.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and testing the appropriateness of journal entries and other adjustments.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter A. M. Weiss FCA

Peter Weiss BSc, MSc, FCA (Senior Statutory Auditor)
for and on behalf of Leapman Weiss - Statutory Auditor Chartered Accountants,
Unit 6, 30 Friern Park, London, N12 9DA

Date: 8.5.2024

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	General Fund £	Restricted & Designated Funds £	2023 Total £	2022 Total £
Income from charitable activities:				
Subscriptions	68,702	(1,556)	67,146	58,174
Gift aid	13,526	-	13,526	10,128
Donations and fundraising	1,482	9,000	10,482	716
Performances and recordings (Note 2)	4,236	-	4,236	(158)
Royalties	679	-	679	1,170
Sundry income	1,372	-	1,372	155
Total income	89,997	7,444	97,441	70,185
Expenditure on charitable activities:				
Direct musical expenditure				
Summer school (Note 3)	(1,305)	1,030	(275)	4,930
Music	2,267	-	2,267	2,188
Rehearsal costs: hire of hall and piano	9,855	-	9,855	10,108
Rehearsal costs: fees to music staff	35,699	1,973	37,672	29,840
Direct charitable administration				
Fees to administrator	27,402	-	27,402	2,123
Advertising and recruitment	-	-	-	4,353
Bank fees	74	-	74	107
Depreciation	-	-	-	1,036
Gifts	111	-	111	882
Insurance	269	-	269	257
Printing, postage, stationery, telephone	1,546	-	1,546	1,166
IT Cost	334	-	334	6,200
Sundries	1,970	-	1,970	2,330
	78,222	3,003	81,225	65,520
Governance costs				
Audit	1,000	-	1,000	1,100
Total expenditure	79,222	3,003	82,225	66,620
Net income/(expenditure)	10,775	4,441	15,216	3,565
Gross transfers between funds	(5,000)	5,000	-	-
Net movement in funds	5,775	9,441	15,216	3,565
Total funds brought forward	<u>45,960</u>	<u>24,918</u>	<u>70,878</u>	<u>67,313</u>
Total funds carried forward	<u>51,735</u>	<u>34,359</u>	<u>86,094</u>	<u>70,878</u>

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

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BALANCE SHEET AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets	5	-	-
Current assets			
Stock	6	644	635
Debtors	7	13,523	11,816
Cash at bank and in hand		<u>101,643</u>	<u>76,931</u>
		115,810	89,382
Creditors: Amounts falling due within one year	8	<u>(29,716)</u>	<u>(18,504)</u>
Net current assets		86,094	70,878
Total assets less current liabilities		86,094	70,878
Net assets		<u>86,094</u>	<u>70,878</u>
Funds of the Charity:			
Unrestricted fund		51,735	45,960
Restricted funds	9	10,341	5,814
Designated funds	9	24,018	19,104
Total		<u>86,094</u>	<u>70,878</u>

Signed on behalf of the trustees:



Theresa Ward
Chair



Spyridoula Kalodiki
Treasurer

Date: 08/05/2024

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**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. Designated funds represent unrestricted funds that the trustees have set aside for a particular purpose. Restricted funds represent grants which are allocated by the donor for specific purposes. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2 Performances and recordings

	2023	2022
	£	£
Income	26,787	14,047
Expenditure before project costs	(22,551)	(14,205)
Surplus/(deficit)	<u>4,236</u>	<u>(158)</u>

3 Summer School

	2023	2022
	£	£
Income	40,050	30,023
Expenditure	(39,775)	(34,953)
Surplus/(Deficit)	<u>275</u>	<u>(4,930)</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont.)

4 Net income

Net income for the year is arrived at after charging:

	2023	2022
	£	£
Audit fee	<u>1,000</u>	<u>1,100</u>

5 Fixed Assets

	Office equipment £
Cost	
As at 1 Sept 2022	3,025
Additions	-
Disposals	-
As at 31 August 2023	<u>3,025</u>
Depreciation	
As at 1 Sept 2022	3,025
Charged in period	-
Disposals	-
As at 31 August 2023	<u>3,025</u>
Net book value	
As at 31 August 2023	-
As at 1 Sept 2022	-

6 Stock

	2023	2022
	£	£
Choir uniforms	<u>644</u>	<u>635</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont.)

7 Debtors

	2023	2022
	£	£
Gift Aid	13,414	10,128
Other debtors	109	1,649
Prepayments	-	39
	<u>13,523</u>	<u>11,816</u>

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	920	485
Accruals	28,796	18,019
	<u>29,716</u>	<u>18,504</u>

9 Restricted and Designated Funds

	Balance 01.09.22	Incoming	Outgoing	Transfer from General fund	Balance 31.08.23
	£	£	£	£	£
Big Give Fund – Restricted	3,468	2,000	(413)	1,500	6,555
TA Fund – Restricted	2,346	2,000	(1,560)	1,000	3,786
Recording Fund – Designated	15,000	-	-	-	15,000
Bursary Fund- Designated	4,104	-	(2,586)	2,500	4,018
Concerts Fund- Designated	-	5,000	-	-	5,000
	<u>24,918</u>	<u>9,000</u>	<u>(4,559)</u>	<u>5,000</u>	<u>34,359</u>

The Big Give Fund covers for a musicianship tutor who provides support to singers to develop their musicianship and singing skills. The TA Fund covers for a teaching assistant post. The Recording Fund has been set aside to allow completion of the recording and commissions, to mark the Group's 60th anniversary. The Bursary Fund provides financial support to those singers who would otherwise be unable to participate in the activities of the Group. The Concert Fund will cover future performances.