

CHINEKE FOUNDATION

England & Wales · Charity number 1165933

Details

Other names	CHINEKE
Status	Registered
Legal form	Charitable company
Company number	09553052
Registered	2016-03-08
Register	View on the Charity Commission register

Contact

Address	3rd Floor Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Phone	07958571702
Email	theo@chineke.org
Website	http://chineke.org

Activities

Objects: 1. TO ADVANCE THE ART OF CLASSICAL MUSIC FOR THE PUBLIC BENEFIT, BY A) SUPPORTING, DEVELOPING AND TRAINING ETHNIC MINORITY CLASSICAL MUSICIANS, AGED 7 TO 26, LIVING IN THE UK AND EUROPE, IN PARTICULAR BUT NOT EXCLUSIVELY, THROUGH ANNUAL COMPETITIONS, AND MENTORING PROGRAMMES; B) THE STAGING OF HIGH QUALITY CLASSIC MUSICAL PERFORMANCES; 2. THE ADVANCEMENT IN LIFE OF ETHNIC MINORITY CLASSICAL MUSICIANS OF LIMITED MEANS LIVING IN THE UK AND EUROPE FOR THE PUBLIC BENEFIT, BY SUPPORTING AND PROVIDING CAREER OPPORTUNITIES, IN PARTICULAR BUT NOT EXCLUSIVELY, THROUGH THE ESTABLISHMENT OF JUNIOR AND PROFESSIONAL ORCHESTRAS; AND 3. TO PROMOTE EDUCATION IN CLASSICAL MUSIC, FOR THE PUBLIC BENEFIT, IN THE UK AND EUROPE BY PROVIDING, IN PARTICULAR BUT NOT EXCLUSIVELY, EDUCATIONAL PROGRAMMES AND SCHOLARSHIPS FOR ETHNIC MINORITY CLASSICAL MUSICIANS, AGED 7 TO 26 AND ENCOURAGING PROGRAMMES OF CLASSICAL MUSIC WITHIN SCHOOLS.

Activities: To promote diversity in classical music, for the public benefit, in particular but not exclusively, through the advancement and promotion of Black and ethnically diverse classical musicians, aged 7 to 65, residing in the UK and Europe. To advance arts and culture by supporting the music careers of diverse

people through the Chineke! Orchestra, Junior Orchestra, and Education programme.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,470,429	£2,199,517	£754,774	8
2024-03-31	£1,888,672	£1,772,609	£989,385	6
2023-03-31	£2,217,222	£2,649,502	£584,547	5
2022-03-31	£1,632,445	£1,554,977	£511,642	5
2021-03-31	£877,764	£723,499	£270,798	5

Trustees

Name	Role	Appointed
Ade Rawcliffe		2024-12-16
CANDACE ALLEN		2015-04-21
Frank Douglas		2022-12-01
Gawayne Williams		2024-12-16
Harold Nsamba Matovu		2024-12-16
Kayeye Ntumba		2024-12-16
Kenneth Olumuyiwa Tharp CBE		2017-10-12
Mojisola Kareem		2024-12-16
Nathan Maron Ashley		2024-12-16
Samantha Geraldine Sing		2024-12-16

CHINEKE FOUNDATION

England & Wales - Charity number 1165933

Accounts

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 31

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Candace Allen Frank Douglas Kenneth Olumuyiwa Tharp CBE Ade Rawcliffe Harold Nsamba Kayeye Ntumba Samantha Sing Gawayne Williams Nathan Ashley Mojisola Kareem
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Independent auditor	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe;
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes;
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras;
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum.

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charities Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK in Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

The following Trustees served the charity during the year and since the year end:

Candace Allen
Frank Douglas
Kenneth Olumuyiwa Tharp CBE
Ade Rawcliffe (Appointed on 13 December 2024)
Harold Nsamba (Appointed on 13 December 2024)
Kayeye Ntumba (Appointed on 13 December 2024)
Samantha Sing (Appointed on 13 December 2024)
Gawayne Williams (Appointed on 16 December 2024)
Nathan Ashley (Appointed on 13 December 2024)
Mojisola Kareem (Appointed on 13 December 2024)
Lucy Stoner (Resigned 13 December 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. The Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke Orchestra and Chineke Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 22 and a varying number of adult mentors from the Chineke Orchestra. All players in the Chineke Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra", "Chineke! Chamber Ensemble" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The administration of the Foundation during the year was undertaken by a part-time Interim Managing Director, full time Artistic Director, Finance Director, Projects Director, Orchestra & Tour Manager, Concerts Coordinator, Development & Communications Director, Marketing & Communications Manager, Learning & Participation Manager, and a part-time Deputy Artistic Director, and a concert consultant. All staff report to the Board of Trustees via the Managing Director with the exception of the Artistic Director who reports to the Chair.

ACHIEVEMENTS AND PERFORMANCE

The accounting year, 2024-25 was the second year that the Chineke Foundation has received support from Arts Council England as a National Portfolio Organisation. The importance of this funding together with Orchestra Tax Relief in enabling the Foundation to deliver its mission of “championing change and celebrating diversity in classical music” cannot be over-stated. It has enabled the Chineke Orchestra, Chineke Chamber Ensemble and Chineke Junior Orchestra to continue to perform concerts across England and abroad.

As a Resident Orchestra at Southbank Centre, the Chineke Orchestra presented five concerts at the Queen Elizabeth Hall. Each concert reflected Chineke's continuing commitment to championing the music of composers of colour. In May, there were world premieres of Stewart Goodyear's *Life, Life, Life*, in a concert which also featured the first performance in modern times of José Mauricio Nunes Garcia's *Requiem* with the Chineke Chorus performing alongside the orchestra at Southbank Centre for the first time.

In June, Cassie Kinoshi's *To the hibiscus* – a concerto for handpan was premiered at the Queen Elizabeth Hall and taken on tour to Basingstoke in the UK and Dresden, Hamburg and Weisbaden abroad. The handpan soloist in the Kinoshi was Chineke! percussionist, Rosie Bergonzi.

A re-invitation to the Lucerne Festival in September saw the orchestra performing Winton Marsalis' Violin Concerto with Kelly Hall-Tompkins as soloist and Florence B Price's Symphony No 3 comprising the second half of the programme.

A concert in October featured the music of four women composers: Eleanor Alberga, Valerie Coleman, Avril Coleridge-Taylor and Florence B Price. This same concert featured a female conductor, Tatiana Perez and four women as soloists in Valerie Coleman's *Phenomenal Women*.

In November the orchestra premiered Brian Nabors' *Concerto for Orchestra* which was repeated on tour in Berlin, Brussels, and Hamburg in a programme that also featured Isata Kanneh-Mason as soloist in Prokofiev's Third Piano Concerto.

The calendar year, 2024 ended with Christmas concerts at Fairfield Halls in Croydon, repeated at Woolwich Works, where Chineke continues to have its office base and the use of rehearsal facilities throughout the year as part of a Residency agreement. The Christmas concerts brought the Chineke! Voices and Chineke Orchestra together, and another “first” was the involvement of Chineke Junior Orchestra musicians sitting side-by-side with their senior colleagues in the Chineke Orchestra.

2025 saw the beginning of Chineke's 10th anniversary celebrations with a concert at the QEH in January premiering Shirley Thompson's *Jubilate – A Fanfare for Chineke!* and including five other works which Chineke had commissioned and/or premiered since its foundation in 2015. This concert was also broadcast live on BBC Radio 3.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Engagements during the year included *The Lion King* at the Royal Albert Hall with the Chineke Orchestra performing the soundtrack accompanying the film. And there was a BBC Prom at the Royal Albert Hall in September with Stewart Goodyear as soloist in his show-stopping Piano Concerto, *Callaloo*. Conducted by Andrew Grams, the programme included Duke Ellington's "Nutcracker Suite" homage to Tchaikovsky as well as the latter composer's 6th Symphony, the *Pathétique*. And in December there was a concert with Victor Ray at the Roundhouse.

The Chineke Chamber Ensemble was also active during the year giving several private performances for corporate and other partners. These included events for Rosebank Whisky, Bank of America, Black British Institute, Deal Festival, Brass Works Festival, UBS, US Embassy, Leeds International Concert Season, Nubia Garcia (with whom there was also a recording project during the year), and a performance of the chamber versions of Chopin Piano Concertos with Emmanuel Despax as soloist at Bechstein Hall in London in March.

The Chineke Junior Orchestra enjoyed a successful residency at Dulwich College in London in August, working together for a week on repertoire by Coleridge-Taylor, Holst and Dvorak, and culminating in a concert at Fairfield Halls in Croydon.

FINANCIAL REVIEW

Chineke Foundation saw incoming resources from £1,470,429 in 2024/25 and a deficit of £234,611 due to some use of reserves for the 10th Anniversary as well as lower than anticipated fundraising. This has reduced the reserve level from £989,385 to £754,774, which consists of £625,848 of unrestricted funds and £128,925 of restricted funds. Despite this fall in reserves, the organisation's funds remain positive and the reserve position is healthy.

Many individuals and organisations supported Chineke during the year including Arts Council England, John Ellerman Foundation, Esmée Fairbairn Foundation and Paul Hamlyn Foundation, to all of whom the Chineke Foundation is most grateful.

RESERVES POLICY

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aims to maintain free reserves in unrestricted funds at the level equating to three months of overall unrestricted charitable expenditure and six months of overheads including salaries being approximately £500,000. It considered that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly at the time the annual budget is set, in order to ascertain whether the reserves set aside will meet the prevailing conditions as well as any extraordinary costs that might be incurred.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

FUNDRAISING POLICY

Chineke Foundation did not conduct any public fundraising activities during this period, and no fundraising complaints were received. Chineke Foundation did have a staff member dedicated to fundraising but it did not use any external fundraising agencies. No direct mail or unsolicited telephone calls were made to individuals with the purpose of raising funds, and as such there were no opportunities for unreasonable intrusion on personal privacy. No unreasonably persistent fundraising approaches were made via any means, nor were any individuals placed under undue pressure to give money or other property.

PLANS FOR FUTURE PERIODS

Following a year of successful artistic activity in England and abroad in 2024-25, the plans for 2025-26 and beyond feature many high-profile and ambitious projects which will continue to focus on the Orchestra's 10th anniversary year. These included a short tour to America (Orange County and Santa Barbara) culminating in a concert at the Royal Festival Hall in April 2025. There have been, and will be, several "cross-over" collaborations with George the Poet and Little Simz at Southbank Centre, the turntablist, Nik Nak, project in Leeds, and J Hus as well as work on a Kris Bowers score for the film *The Eyes of Ghana* at Abbey Road Studios.

Promotions at Southbank continue with Winton Marsalis' *The Fiddler's Tale* at the Queen Elizabeth Hall, repeated at the Warwick Arts Centre.

A BBC Prom concert took place on 5 September 2025. This was to have been conducted by Sir Simon Rattle who unfortunately had to withdraw for health reasons but we were pleased and grateful for Jonathon Heyward for stepping in to conduct at the last moment and delivered a concert which was heralded as a great success. There were many positive reactions including *The Guardian's* four star review: "*The ethnically diverse orchestra played with vigour and spirit in a varied programme*".

A Chineke septet played throughout the Sky Arts Awards with host Bill Bailey and contemporary artists. A busy winter season over 2025-26 is planned with concerts at Southbank and on tour. An important concert at the Royal Festival Hall on 28 September will mark the 10th anniversary of the Orchestra's inaugural concert in 2015 and featured Sheku and Isata Kanneh-Mason as soloists with Tai Murray in Beethoven's Triple Concerto. This programme which also featured works by Coleridge-Taylor and Willaim Dawson, and a new work commissioned from Master of the King's Music, Errollyn Wallen, CBE. This programme was toured to Antwerp, Berlin, Dortmund, Dublin, Linz, Munich and Paris, as well as Warwick Arts Centre, billed as Chineke's 10th Anniversary Tour.

A concert at the Queen Elizabeth Hall on 29th November featuring more important works commissioned and first performed by Chineke over the past years as well as a Christmas concert at Woolwich Works will bring the 10th Anniversary year to an end.

Further ahead, tours are planned to Europe in September 2026 and again to America in March 2027.

A new initiative for 2025 is a series of early-evening hour-long concerts at Woolwich Works giving a platform to the many talented individuals and ensembles among the Chineke musicians. The Chineke Chamber Ensemble will also give concerts across the country including at the Charleston Festival in East Sussex and in Malmesbury, and at Wigmore Hall in London.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Chineke Junior Orchestra had a further successful week-long residency in August 2025 at Royal Russell School near Croydon involving over 90 young musicians, culminating in well-attended concert at Fairfield Halls.

To fund future activities, the management team, and particularly the new Development & Communications Director, will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. In addition, the Trustees are aware of the need to secure one or more corporate sponsors and will make this a priority of the coming financial year.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks. Major areas of risk relate to factors that may affect the financial success of the orchestra including the uncertainty of global economies and their effect on fees, box office income and income from trusts, foundations, individuals and other sponsors. We remain in close consultation with Arts Council England who have supported Chineke since its founding in 2015 and continue to do so as the organisation develops and enters our second decade of operations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:

Frank Douglas

Chair of Board & Trustee

Gawayne Williams

Chair of Audit & Finance Committee
& Trustee

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of income recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income on a sample basis to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel (senior statutory auditor)

For and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date:

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	962,327	13,500	975,827	1,216,316
Charitable activities	4	494,602	-	494,602	672,356
Total income		1,456,929	13,500	1,470,429	1,888,672
Expenditure on:					
Raising funds		17,052	-	17,052	10,497
Charitable activities	5	2,135,248	47,217	2,182,465	1,762,112
Total expenditure		2,152,300	47,217	2,199,517	1,772,609
Net (expenditure)/income before taxation		(695,371)	(33,717)	(729,088)	116,063
Taxation	9	494,477	-	494,477	288,775
Net movement in funds		(200,894)	(33,717)	(234,611)	404,838
Reconciliation of funds:					
Total funds brought forward		826,742	162,643	989,385	584,547
Net movement in funds		(200,894)	(33,717)	(234,611)	404,838
Total funds carried forward		625,848	128,926	754,774	989,385

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		25,663		14,595
Current assets					
Debtors	11	943,487		919,138	
Cash at bank and in hand		35,235		137,113	
		<u>978,722</u>		<u>1,056,251</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(224,611)		(81,461)	
Net current assets			<u>754,111</u>		<u>974,790</u>
Total assets less current liabilities			<u>779,774</u>		<u>989,385</u>
Creditors: amounts falling due after more than one year	13		(25,000)		-
Net assets			<u>754,774</u>		<u>989,385</u>
Total net assets			<u><u>754,774</u></u>		<u><u>989,385</u></u>
Charity funds					
Restricted funds	16		128,926		162,643
Unrestricted funds	16		625,848		826,742
Total funds			<u><u>754,774</u></u>		<u><u>989,385</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

F Douglas
Trustee

G Williams
Trustee

Date:

The notes on pages 16 to 31 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(83,400)	64,198
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,478)	(4,150)
Net cash used in investing activities		<u>(18,478)</u>	<u>(4,150)</u>
Change in cash and cash equivalents in the year		(101,878)	60,048
Cash and cash equivalents at the beginning of the year		137,113	77,065
Cash and cash equivalents at the end of the year	19	<u><u>35,235</u></u>	<u><u>137,113</u></u>

The notes on pages 16 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act and the Companies Act 2006.

Chineke Foundation 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.

1.2 Going Concern

The charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The Trustees continuously review the funding prospects and expenditure levels and have prepared forecasts for the next 12 months. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

The operating address is Woolwich Works, Royal Arsenal, London SE18 6SS.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 25% straight line
Musical instruments	- 25% straight line

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.12 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and gift aid	3,146	-	3,146
Grant income	70,000	13,500	83,500
Arts Council England	700,000	-	700,000
Gifts in Kind and Sponsorships	189,181	-	189,181
Total 2025	962,327	13,500	975,827

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gift aid	26,363	-	26,363
Grant income	113,718	238,400	352,118
Arts Council England	700,000	-	700,000
Gifts in Kind and Sponsorships	137,835	-	137,835
Total 2024	977,916	238,400	1,216,316

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Grant Income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
John Ellerman Foundation	50,000	-	50,000
Cockayne	-	8,000	8,000
St Martins in the Fields	-	500	500
Maria Bjornson Memorial Fund	-	5,000	5,000
Hollick Foundation	20,000	-	20,000
	<u>70,000</u>	<u>13,500</u>	<u>83,500</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
National Lottery Project	5,000	-	5,000
Charities Aid Foundation	-	80,900	80,900
John Ellerman Foundation	50,000	-	50,000
MeWe Foundation	-	65,000	65,000
ABO Sirens	3,000	-	3,000
Dyers Company Charitable Trust	5,000	-	5,000
The Leche Trust	-	4,000	4,000
Croydon Music and Arts (Croydon Council)	-	7,000	7,000
Linbury Trusts	20,000	-	20,000
Paul Hamlyn Foundation	-	77,000	77,000
Hollick Foundation	-	4,500	4,500
Borletti Buitoni Trust	15,000	-	15,000
Southbank Development Fund	15,718	-	15,718
	<u>113,718</u>	<u>238,400</u>	<u>352,118</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Concerts	464,164	464,164
CD Royalties	30,438	30,438
	<u>494,602</u>	<u>494,602</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Concerts	672,356	672,356
	<u>672,356</u>	<u>672,356</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Concerts	2,018,065	47,217	2,065,282
Learning and participation project	117,183	-	117,183
	<u>2,135,248</u>	<u>47,217</u>	<u>2,182,465</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Concerts	1,478,261	223,400	1,701,661
Learning and participation project	60,451	-	60,451
	<u>1,538,712</u>	<u>223,400</u>	<u>1,762,112</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Concerts	1,614,065	451,217	2,065,282
Learning and participation project	98,812	18,371	117,183
	<u>1,712,877</u>	<u>469,588</u>	<u>2,182,465</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Concerts	1,469,673	231,988	1,701,661
Learning and participation project	48,353	12,098	60,451
	<u>1,518,026</u>	<u>244,086</u>	<u>1,762,112</u>

Analysis of direct costs

	Concerts 2025 £	Learning and participation project 2025 £	Total funds 2025 £
Staff costs	262,950	45,093	308,043
Players fees	1,040,624	12,833	1,053,457
Music purchase or hire	63,984	-	63,984
Production marketing	23,414	-	23,414
Management and artistic consultancy fees	136,433	-	136,433
Hall rental and marketing	54,890	40,886	95,776
Filming and editing	31,770	-	31,770
	<u>1,614,065</u>	<u>98,812</u>	<u>1,712,877</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in Hall rental and marketing is a gift in kind totalling £30,511 (2024 - £29,091) for use of hall space and marketing.

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Staff costs	319,161	-	319,161
Players fees	880,522	5,700	886,222
Music purchase or hire	45,034	-	45,034
Production marketing	24,252	-	24,252
Management and artistic consultancy fees	85,878	-	85,878
Hall rental and marketing	83,814	42,653	126,467
Filming and editing	31,012	-	31,012
	<u>1,469,673</u>	<u>48,353</u>	<u>1,518,026</u>

Analysis of support costs

	Concerts 2025 £	Learning and participation project 2025 £	Total funds 2025 £
Staff costs	94,699	-	94,699
Sundry	23,085	1,215	24,300
Office expenses	25,930	1,365	27,295
Accountancy	194	10	204
Subscriptions	7,506	-	7,506
Auditors remuneration - Audit (governance)	23,607	1,243	24,850
Auditors remuneration - Other	5,557	293	5,850
Depreciation	7,039	371	7,410
Professional fees	239,686	12,615	252,301
Property costs	23,914	1,259	25,173
	<u>451,217</u>	<u>18,371</u>	<u>469,588</u>

Included in professional fees is a gift in kind totalling £158,670 (2024 - £108,744) relating to legal services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Advertising & promotional material	2,156	114	2,270
Sundry	20,520	1,080	21,600
Office expenses	16,539	870	17,409
Accountancy	692	36	728
Subscriptions	2,133	-	2,133
Auditors remuneration - Audit (governance)	22,325	1,175	23,500
Auditors remuneration - Other	3,990	210	4,200
Depreciation	5,038	265	5,303
Professional fees	138,196	7,274	145,470
Property costs	20,399	1,074	21,473
	<u>231,988</u>	<u>12,098</u>	<u>244,086</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	362,924	288,549
Social security costs	32,116	28,403
Contribution to defined contribution pension schemes	7,702	2,209
	<u>402,742</u>	<u>319,161</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Employees	<u>8</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager, Learning and Participating manager, Project manager, Project Officer, Interim Managing Director, Development Director and Finance Director whose remuneration totalled £411,224 (2024 - £371,370) for the year. The Interim Managing Director and the Project Manager are not paid via payroll.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year one trustee was reimbursed for expenses incurred on behalf of the charity. The total amount reimbursed was £1,874 in relation to various travel and office expenditure.

9. Taxation

	2025 £	2024 £
Corporation tax		
Corporation tax credit for the year	(447,689)	(288,775)
Adjustments in respect of previous periods	(46,781)	-
	<u> </u>	<u> </u>
Corporation tax credit for the year	<u>(494,470)</u>	<u>(288,775)</u>

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 25% (2024 - 19%).

There are no factors likely to affect future tax credits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

	Office equipment £	Musical instruments £	Total £
Cost			
At 1 April 2024	23,169	990	24,159
Additions	12,795	5,683	18,478
At 31 March 2025	35,964	6,673	42,637
Depreciation			
At 1 April 2024	9,461	103	9,564
Charge for the year	6,490	920	7,410
At 31 March 2025	15,951	1,023	16,974
Net book value			
At 31 March 2025	20,013	5,650	25,663
At 31 March 2024	13,708	887	14,595

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	33,732	44,601
Other debtors	833,532	857,067
Prepayments	76,223	17,470
	943,487	919,138

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,955	-
Other creditors	24,162	8,898
Accruals and deferred income	195,494	72,563
	<u>224,611</u>	<u>81,461</u>

Included in accruals and deferred income is deferred income of £84,000 (2024 - £8,000) that was received in 2024/25 or prior but relates to concerts and events taking place in 2025/26 and has therefore been deferred.

	2025 £	2024 £
Deferred income at 1 April 2024	8,000	95,900
Resources deferred during the year	84,000	8,000
Amounts released from previous periods	(8,000)	(95,900)
	<u>84,000</u>	<u>8,000</u>

13. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Deferred income	25,000	-
	<u>25,000</u>	<u>-</u>

14. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £7,702 (2024 - £2,209). Contributions totalling £2,206 (2024 - £6,942) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. Operating lease commitments

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	26,738	13,412
Later than 1 year and not later than 5 years	-	13,412
	<u>26,738</u>	<u>26,824</u>

Operating lease rental payments totalling £25,173 (2024 - £21,473) have been recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	826,742	1,456,929	(2,152,300)	494,477	625,848
Restricted funds					
Concerts	87,643	13,500	(13,500)	-	87,643
Website	75,000	-	(33,717)	-	41,283
	162,643	13,500	(47,217)	-	128,926
Total of funds	989,385	1,470,429	(2,199,517)	494,477	754,774

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	436,904	1,650,272	(1,549,209)	288,775	826,742
Restricted funds					
Learning and Participation	-	8,500	(8,500)	-	-
Concerts	72,643	229,900	(214,900)	-	87,643
Website	75,000	-	-	-	75,000
	147,643	238,400	(223,400)	-	162,643
Total of funds	584,547	1,888,672	(1,772,609)	288,775	989,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Concerts

Funds received towards various concerts held by Chineke.

Website

Funds received for development of the Chineke website.

Learning and Participation

Funds received towards the learning and participation programme.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	25,663	-	25,663
Current assets	849,796	128,926	978,722
Creditors due within one year	(224,611)	-	(224,611)
Creditors due in more than one year	(25,000)	-	(25,000)
Total	625,848	128,926	754,774

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,595	-	14,595
Current assets	893,608	162,643	1,056,251
Creditors due within one year	(81,461)	-	(81,461)
Total	826,742	162,643	989,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(234,611)	404,838
Adjustments for:		
Depreciation charges	7,410	5,303
(Increase)/decrease in debtors	(24,349)	12,254
Increase/(decrease) in creditors	162,150	(358,197)
Net cash (used in)/provided by operating activities	(89,400)	64,198

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	35,235	137,113
Total cash and cash equivalents	35,235	137,113

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	137,113	(101,878)	35,235
	137,113	(101,878)	35,235

21. Related party transactions

There were no related party transactions during the current or prior year, other than those detailed in notes 7 and 8.

CHINEKE FOUNDATION

England & Wales - Charity number 1165933

Accounts

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditor's report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 33

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Candace Allen Frank Douglas Kenneth Olumuyiwa Tharp CBE Ade Rawcliffe Harold Nsamba Kayeye Ntumba Samantha Sing Gawayne Williams Nathan Ashley Mojisola Kareem
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Independent auditor	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe;
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes;
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras;
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum.

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charities Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK and Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

**CHINEKE FOUNDATION
(A Company Limited by Guarantee)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

The following Trustees served the charity during the year and since the year end:

Candace Allen
Frank Douglas
Lucy Stoner (resigned 13 December 2024)
Kenneth Olumuyiwa Tharp CBE
Ade Rawcliffe (appointed 16 September 2024)
Harold Nsamba (appointed 16 September 2024)
Kayeye Ntumba (appointed 16 September 2024)
Samantha Sing (appointed 16 September 2024)
Gawayne Williams (appointed 16 September 2024)
Nathan Ashley (appointed 16 September 2024)
Mojisola Kareem (appointed 16 September 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. The Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke Orchestra and Chineke Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 23 and a varying number of adult mentors from the Chineke Orchestra. All players in the Chineke Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra", "Chineke! Chamber Ensemble" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Chineke has a distinctive logo which was designed by the illustrator, Hannah Firmin. The logo (see below) describes the ideal of the Chineke Foundation and depicts two creatures joined at the point of nourishment. It is based on the Ghanaian Adinkra symbol for 'Unity and Diversity', and represents the concept that, although we are all individuals, we each derive life and sustenance from a common source.



The administration of the Foundation during the year ended 31 March 2024 was undertaken by the following executive team: Artistic Director, Interim Managing Director, Finance Director, Development Director, Learning & Participation Manager, Marketing & Communication Manager, Concert and Tour Manager, Senior Projects Manager.

ACHIEVEMENTS AND PERFORMANCE

The executive team has expanded, building greater operational capacity to begin to meet the artistic and organisational ambitions of Chineke Foundation. The year began with the Foundation's new status as an Arts Council England National Portfolio Organisation (NPO) from April 2023, providing additional artistic funding and operational stability to the organisation, through a multi-year funding agreement.

Southbank Centre residency

Chineke has grown into its role as Resident Orchestra at Southbank and staged some of its most important "show-case" concerts to date at the Royal Festival Hall and Queen Elizabeth Hall during the year. In May 2023 Chineke collaborated with one of its illustrious alumni, Abel Selacoe as he rounded off his year at the Southbank Centre as Associate Artist. The resultant Royal Festival Hall concert featuring the English premiere of a new Double Concerto for Cello and Kora by Selacoe and Seckou Keita. The result was described by The Times as *"an irresistibly exuberant fusion"* in its 4-star review.

We returned to the Queen Elizabeth Hall in June 2023 to perform Stewart Goodyear's sensational Callaloo – A Caribbean Suite for Piano and Orchestra, flanked by Samuel Coleridge-Taylor's Othello Suite and Florence B. Price's Symphony No 3, which garnered another 4-star review in The Standard – *"An exercise in precisely controlled manic frenzy, Callaloo was as exhilarating as it was exhausting, not least for the players, whose smiles suggested that they'd enjoyed it just as much as the audience."*

In October we embodied pre- and post-revolutionary Paris at Queen Elizabeth Hall, where musical and political ambitions collided in the works of Haydn, Bologne and Beethoven. This followed in November by pairing Joan Armatrading's world premiere of her Symphony No.1 with Tchaikovsky's expansive Fifth Symphony. The former was described by The Telegraph as *"by turns dramatic, mischievous, percussive, tuneful and surprising"* in its 5-star review.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In February 2024 we performed a programme of Coleridge-Taylor, Saint-Saëns and a world premiere by 19-year-old composer Tristen JT Watts in the Royal Festival Hall. Samuel Coleridge-Taylor's Symphony in A minor was also written when the composer was 19.

The programme featured Saint-Saëns' Organ Symphony, which saw William Campbell, usually a junior violinist with Chineke, making his solo organ debut.

In March, the Orchestra performed with Pratibha Singh Baghel, on her UK debut at Royal Festival Hall as part of the Southbank Centre and Ragatip's South Asian Festival. The concert, Symphony of Love, with the addition of eight of India's leading instrumentalists created a confluence of the rich musical traditions of India and the West, featuring a curated collection of popular old film classics, current Bollywood hits and ghazals, rearranged for orchestra. The Eastern Eye review was glowing: *"the sensational talent teamed up with the brilliant British act Chineke Orchestra and top Indian musicians for a grand, sold-out concert at the Royal Festival Hall, which left the audience enthralled."*

Broadcast & online

A major Chineke moment during the year involved our collaboration with Netflix, Shondaland and Alicia Keys for a special new version of Keys' hit single "If I Ain't Got You", to celebrate the release of Queen Charlotte: A Bridgerton Story. Working with others to form a 'Global Women's Orchestra' of Black and ethnically diverse female musicians, over half of whom were Chineke players, we recorded a new arrangement of the song with the singer. Then a video was filmed in London with Alicia Keys and many of the players in Bridgerton costume, which accumulated over 15 million views.

Chineke rekindled its musical relationship with the world-renowned composer and musician Max Richter Live: Earth Day 2023 in broadcast on Radio 3 and, in partnership with the European Broadcast Union, on over 25 radio stations across Europe and beyond. Richter, Chineke Orchestra and acclaimed violinist Elena Urioste performed his Recomposed, based on Vivaldi's Four Seasons, to mark Earth Day live from the Ecology Pavilion in Mile End Park, London.

In June 2023 the Chineke Orchestra performed alongside conductor Chris Cameron in a star-studded concert in honour of the 75th anniversary of the arrival of the Windrush generation. The concert was hosted and curated by radio presenter Trevor Nelson and featured performances by Craig David, Beverly Knight, and YolanDa Brown to name a few. The performance was recorded and broadcast on BBC Radio 2 on the 18th June as part of the network's programming to mark the anniversary.

The Chineke BBC Prom 2023 featured Beethoven's joyful Fourth Symphony and Haydn's exuberant Trumpet Concerto with a highly regarded debut Prom's solo from Chineke regular, Aaron Azunda Akugbo. Brilliantly conducted from another Prom debutante, Anthony Parnter, Chineke also showcased music by pioneering Black British composer Samuel Coleridge-Taylor and his American namesake, Coleridge-Taylor Perkinson and performed Valerie Coleman's pandemic anthem, Seven O'Clock Shout. Broadway News' 5-star Review perceived Chineke's mission in its performance: *"Amidst the persistent whiteness of classical music (both in audiences and orchestras), it was very encouraging to be part of a more diverse group for this exceptional Prom. This top class musicianship and irresistible blend of works both old and new will surely serve to inspire for generations to come."* It received other glowing 4-star reviews including in The Telegraph, underlining the critical acclaim that the orchestra continues to enjoy.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recordings & releases

Having launched an exciting partnership with iconic classical music label Decca in 2022, we were proud to build on this with the release of two new recordings. Released in June 2023, *Florence Price* marked the 70th anniversary of the death of this trailblazing composer. *The Observer* praised pianist Jeneba Kanneh-Mason's performance as "*vigorous and authoritative*", adding that "*Chineke's woodwind, especially, shine in these lively performances*". The disc was later featured as one of the *Sunday Times* top five classical albums of the year.

This was followed in December by our recording of Duke Ellington's vibrant Nutcracker Suite, a dazzling reinterpretation of Tchaikovsky's festive ballet, described by the Financial Times in its 4-star review: "*It is all fun, inventive, exhilarating, and Chineke's performance, recorded live, has plenty of panache*". These releases also saw an 86% growth in streaming compared to 2022, reaching 115 million global streams for Chineke to date.

Royal Albert Hall

The Royal Albert Hall invited Chineke to perform in several special events during 2023-24.

The first of these, involving another big cultural link-up, was our live performance of the soundtrack to the ground-breaking Disney blockbuster, *Black Panther*. Starring Chadwick Boseman and Lupita Nyong'o, *Black Panther* tells the story of the struggle for control of the fictional kingdom of Wakanda, its narrative serving as a powerful analogy for historic and ongoing struggles for Black freedom. Conducted by Anthony Parnter and joined by Senegalese talking drum soloist Massamba Diop, who performed on the original score, we gave two performances live to film at the Royal Albert Hall, for a combined audience of over six thousand.

Chineke performed with rising star jazz drummer Yussef Dayes to a sold-out Royal Albert Hall in October 2023 to celebrate the release of his debut solo album, *Black Classical Music*. The performance garnered a 4-star review in *The Guardian*, and other guest artists included singer Jamilah Barry, tuba player Theon Cross, and saxophonist Shabaka Hutchings. Chineke also featured on the *Black Classical Music* album itself, released on LP, CD, and digitally.

In November, we performed alongside five-time Grammy Award-winner Angélique Kidjo at the Royal Albert Hall to celebrate her 40-year career, conducted by Chris Cameron. The evening was a star-studded affair with appearances by special guests, including Grammy-nominated trumpeter Ibrahim Maalouf, Senegalese superstar Youssou N'Dour, Afropop pioneer Stonebwoy, and the UK's very own Laura Mvula.

Chineke Orchestra performed in the Windrush 75 concert (mentioned above in the broadcast section) honouring the Windrush generation hosted by Trevor Nelson, conducted by Chris Cameron and also featuring Craig David, Beverly Knight and Loose Ends amongst a wealth of talent.

UK & international performances

Chineke performed around the country to over a dozen towns and cities, including two concerts each in Warwick and Basingstoke, a headline performance at Harrogate Festival, and chamber performances in Shaldon, Leeds, Cheltenham and Oxford.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In Milton Keynes, we were honoured to take part in the world premiere of a new work composed by Roderick William (lyrics by Rommi Smith) titled *"Forever?"* which features as part of the Milton Keynes International Festival, and a series of connected educational projects were delivered alongside the performance.

The project marked the 250th anniversary of "Amazing Grace", written by the Reverend John Newton in 1773. The hymn has gone on to inspire countless civil rights struggles around the world and has even become known in America as the nation's 'spiritual anthem.'

Another highlight was our sold-out concert at Hamburg's stunning Elbphilharmonie as part of the prestigious Schleswig-Holstein Festival, featuring Stewart Goodyear's dazzling *Callaloo* – A Caribbean Suite for Piano and Orchestra, reaching over two thousand people.

At the end of the year, we presented a trio of Christmas concerts, bringing a joyful programme of carols and spirituals to audiences in Croydon, Brent and Woolwich. As part of the programme, we were pleased to welcome the sensational young singer Malakai Bayoh, who rose to prominence on Britain's Got Talent.

Chineke Junior Orchestra

Chineke Junior Orchestra Chineke is the vibrant counterpart of our professional orchestra, comprising talented players aged 11-22. Senior members of the Chineke Orchestra play pivotal roles as mentors, teachers, and role models, enriching the experiences of young musicians and paving the way for the future of classical music. Chineke Junior Orchestra members have gone on to earn full scholarships at the Royal Academy of Music, Royal College of Music, Royal Northern College of Music, and the Guildhall School of Music, as well as earning places in professional orchestras - including the Chineke Orchestra itself.

In October, members of the junior orchestra convened for a special performance with English Heritage at Lincoln's Inn's Great Hall. The event featured a second performance of their new work marking 250 years since the Somerset v Stewart court case, which contributed to the abolition of slavery in Britain.

In August 2023 the Chineke Junior Orchestra Summer Residential was staged at Benenden School, welcoming 91 young participants to Benenden School in Kent, and concluded with a celebratory concert at Fairfield Halls in Croydon. We were thrilled to see over 800 people in the audience to mark this exciting moment. The evaluation found that 82% of players gave scores of 4 or 5 out of 5 as to how much they developed musically during the course, a really encouraging sign. And 72% said they felt more motivated to pursue classical music-making in the future (none saying they felt less motivated!), while a similar proportion said they now felt more confident playing in orchestras specifically.

Learning & participation

Chineke's Learning and Participation work with schools was relaunched in 2023. Across the Autumn, we built on our performance of the world premiere of Roderick Williams' work responding to the 250th anniversary of "Amazing Grace" and took a series of creative workshops and performances to schools around Milton Keynes.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Taking inspiration from the concept of responding to an existing work, Chineke musicians led workshops with just under 800 secondary school pupils exploring ideas around creative composition. The range of responses was substantial, with pupils engaging not only to the musical prompts, but offering up their own thematic lyrical ideas, covering topics like justice and racial equality. Chineke musicians also performed and held Q&A sessions at each school, giving pupils the opportunity to ask about their life as musicians.

Organisational Development

On the Chineke management team, the Artistic Director, Interim Managing Director, Development Director, Projects Manager and Projects Officer remained in post. A new Finance Director was recruited in April to replace the retiring previous postholder as well as a Marketing & Communications Manager in May and Learning & Participation Manager in June. The Marketing & Communications role had to be readvertised when the postholder left in July, but this vacancy was successfully filled in January 2024.

The Board of Trustees had consistent membership during the year and remained as committed as ever to furthering the artistic ambitions, and good governance of Chineke Foundation. In March 2024 they appointed Saxton Bampfylde to manage the recruitment of new additional trustees following a skills audit.

The organisation is grateful to Arts Council England and the many trusts and foundations whose have supported the continuing development of our work during the year. Our particular thanks go to John Ellerman Foundation, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, Cockayne and The London Community Foundation, Create Equity, Ernest Hecht Charitable Foundation, Maria Björnson Memorial Fund, Hollick Family Foundation and The Leche Trust.

FINANCIAL REVIEW

The schedule of touring during the year resulted in a surplus of £404,838, during the year increasing year end reserves to £989,385, which was made up of £162,643 of restricted reserves and £826,742 of unrestricted reserves.

The Arts Council NPO funding and the government's Orchestra Tax Relief scheme have been the most significant contributors to the Foundation's income and that with fundraising successes and careful management of resources has seen the Foundations reserves grow to over £1 million. The Foundation has substantially exceeded the target it set to build reserves back to at least £500,000 by March 2025. Some of this figure is restricted funds carried over for specific projects, however the higher reserves position allows the Foundation to invest in the 10th Anniversary activities during 2025.

During the year, the Foundation employed seven full-time, permanent members of staff in its management team and a part-time Interim Managing Director on a freelance basis. The seven full-time members of staff have been paid as PAYE employees, with appropriate deductions for tax, NI and pensions (which have been set up with NEST), being taken from their salary.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

RESERVES POLICY

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aims to maintain free reserves in unrestricted funds at the level equating to three months of overall unrestricted charitable expenditure and six months of overheads including salaries being approximately £500,000. It considered that this level of reserves is needed to meet the working capital requirements of the charity.

This policy will be reviewed yearly at the time the annual budget is set, in order to ascertain whether the reserves set aside will meet the prevailing conditions as well as any extraordinary costs that might be incurred.

FUNDRAISING POLICY

Chineke Foundation did not conduct any public fundraising activities during this period, and no fundraising complaints were received. Chineke Foundation did have a staff member dedicated to fundraising but it did not use any external fundraising agencies. No direct mail or unsolicited telephone calls were made to individuals with the purpose of raising funds, and as such there were no opportunities for unreasonable intrusion on personal privacy. No unreasonably persistent fundraising approaches were made via any means, nor were any individuals placed under undue pressure to give money or other property.

PLANS FOR FUTURE PERIODS

The period from April 2024, has been highly successful with two European Tours, a highly regarded BBC Prom and a well-received Chineke Junior Orchestra Residential and concert performances. Looking ahead, plans for the 10th Anniversary are well advanced, including a year of concerts celebrating the first decade and exploring the challenges ahead for diversity in classical music. As well as the UK programme, 2025 will include performances in California in April and a European Tour taking in ten European cities including Paris, Brussels, Antwerp, Vienna, Linz, Berlin and Dublin. The Chineke BBC Proms concert is already confirmed and there are a number of album releases planned by Decca.

The Chineke Junior Orchestra will undertake another Residential in August 2025, with further weekend gatherings of the Junior Orchestra planned in the spring and autumn.

The Foundation is working on a 5-year Development Plan due for completion in the first half of 2025. It aims to continue to grow its organisational capacity to meet its artistic objectives. The seven new trustees who were appointed in November 2024 will continue to be onboarded into early 2025.

To fund future activities, the management team, and particularly the Development Director and Development Manager will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. The organisation will continue to develop its 'Friends' programme, reflecting the important role individual donors have played in its first years of operation.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

These include reputational risks (including artistic risks), risks relating to people & culture, organisational risks and financial risks. The Board operates a Risk Register which scores specific risks within these broader categories, in terms of likelihood and impact, and details the mitigation planned and the resultant score.

Developing a range of new policies and procedures in the first half of the year has reduced some of the risks, especially completing very detailed Safeguarding Policy and Procedures in coordination with NSPCC.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



F Douglas

Trustee and Chair

Date: 23 December 2024



K O Tharp CBE

Trustee

23 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of income recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income on a sample basis to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel

Hazra Patel (senior statutory auditor)

For and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 23 December 2024

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	977,916	238,400	1,216,316	897,406
Charitable activities	4	672,356	-	672,356	1,319,816
Total income		1,650,272	238,400	1,888,672	2,217,222
Expenditure on:					
Raising funds		10,497	-	10,497	7,102
Charitable activities	5	1,538,712	223,400	1,762,112	2,642,400
Total expenditure		1,549,209	223,400	1,772,609	2,649,502
Net income/(expenditure) before taxation		101,063	15,000	116,063	(432,280)
Taxation	9	288,775	-	288,775	505,185
Net movement in funds		389,838	15,000	404,838	72,905
Reconciliation of funds:					
Total funds brought forward		436,904	147,643	584,547	511,642
Net movement in funds		389,838	15,000	404,838	72,905
Total funds carried forward		826,742	162,643	989,385	584,547

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	10		14,595		15,748
Current assets					
Debtors	11	919,138		931,392	
Cash at bank and in hand	18	137,113		77,065	
		<u>1,056,251</u>		<u>1,008,457</u>	
Creditors: amounts falling due within one year	12	(81,461)		(439,658)	
Net current assets			974,790		568,799
Total assets less current liabilities			<u>989,385</u>		<u>584,547</u>
Total net assets			<u>989,385</u>		<u>584,547</u>
Charity funds					
Restricted funds	15		162,643		147,643
Unrestricted funds	15		826,742		436,904
Total funds			<u>989,385</u>		<u>584,547</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



F Douglas
Trustee

Date: 23 December 2024



K O Tharp CBE
Trustee

23 December 2024

The notes on pages 19 to 33 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	64,198	(326,880)
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,150)	(17,988)
Net cash used in investing activities		<u>(4,150)</u>	<u>(17,988)</u>
Change in cash and cash equivalents in the year		60,048	(344,868)
Cash and cash equivalents at the beginning of the year		77,065	421,933
Cash and cash equivalents at the end of the year	18	<u><u>137,113</u></u>	<u><u>77,065</u></u>

The notes on pages 19 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act and the Companies Act 2006.

Chineke Foundation 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.

1.2 Going Concern

The charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

The operating address is Woolwich Works, Royal Arsenal, London SE18 6SS.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 25% straight line
Musical instruments	- 25% straight line

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.12 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gift aid	26,363	-	26,363
Grant income	113,718	238,400	352,118
Arts Council England	700,000	-	700,000
Gifts in Kind and Sponsorships	137,835	-	137,835
Total 2024	977,916	238,400	1,216,316

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gift aid	100,911	-	100,911
Grant income	197,600	111,000	308,600
Arts Council England	-	180,000	180,000
Gifts in Kind and Sponsorships	160,252	147,643	307,895
Total 2023	458,763	438,643	897,406

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. Grant Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
National Lottery Project	5,000	-	5,000
Charities Aid Foundation	-	80,900	80,900
John Ellerman Foundation	50,000	-	50,000
MeWe Foundation	-	65,000	65,000
ABO Sirens	3,000	-	3,000
Dyers Company Charitable Trust	5,000	-	5,000
The Leche Trust	-	4,000	4,000
Croydon Music and Arts (Croydon Council)	-	7,000	7,000
Linbury Trusts	20,000	-	20,000
Paul Hamlyn Foundation	-	77,000	77,000
Hollick Foundation	-	4,500	4,500
Borletti Buitoni Trust	15,000	-	15,000
Southbank Development Fund	15,718	-	15,718
	113,718	238,400	352,118

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Maria Bjornson Memorial Fund	-	10,000	10,000
Garfield Weston Foundation	30,000	-	30,000
Foyle Foundation	30,000	-	30,000
Fidelity International	3,000	-	3,000
Harrison Frank Family Foundation	-	4,000	4,000
Dyers Company Charitable Trust	5,000	-	5,000
Hollick Foundation	-	20,000	20,000
Linbury Trusts	50,000	-	50,000
Paul Hamlyn Foundation	-	77,000	77,000
Charityworks	5,126	-	5,126
Other grants	74,474	-	74,474
	197,600	111,000	308,600

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Concerts	672,356	672,356
	<u>672,356</u>	<u>672,356</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Concerts	1,319,816	1,319,816
	<u>1,319,816</u>	<u>1,319,816</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Concerts	1,478,261	223,400	1,701,661
Learning and participation project	60,451	-	60,451
	<u>1,538,712</u>	<u>223,400</u>	<u>1,762,112</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Concerts	2,334,153	291,000	2,625,153
Learning and participation project	17,247	-	17,247
	<u>2,351,400</u>	<u>291,000</u>	<u>2,642,400</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Concerts	1,469,673	231,988	1,701,661
Learning and participation project	48,353	12,098	60,451
	<u>1,518,026</u>	<u>244,086</u>	<u>1,762,112</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Concerts	2,353,704	271,449	2,625,153
Learning and participation project	-	17,247	17,247
	<u>2,353,704</u>	<u>288,696</u>	<u>2,642,400</u>

Analysis of direct costs

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Staff costs	319,161	-	319,161
Players fees	880,522	5,700	886,222
Music purchase or hire	45,034	-	45,034
Production marketing	24,252	-	24,252
Management and artistic consultancy fees	85,878	-	85,878
Hall rental and marketing	83,814	42,653	126,467
Filming and editing	31,012	-	31,012
	<u>1,469,673</u>	<u>48,353</u>	<u>1,518,026</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in Hall rental and marketing is a gift in kind totalling £29,091 (2023 - £47,560) for use of hall space and marketing.

	Concerts 2023 £	Learning and participation project 2023 £	Total funds 2023 £
Staff costs	244,833	-	244,833
Players fees	1,872,063	-	1,872,063
Music purchase or hire	51,081	-	51,081
Production marketing	23,786	-	23,786
Management and artistic consultancy fees	41,874	-	41,874
Hall rental and marketing	67,494	-	67,494
Filming and editing	52,573	-	52,573
	<u>2,353,704</u>	<u>-</u>	<u>2,353,704</u>

Analysis of support costs

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Advertising & promotional material	2,156	114	2,270
Sundry	20,520	1,080	21,600
Office expenses	16,539	870	17,409
Accountancy	692	36	728
Subscriptions	2,133	-	2,133
Auditors remuneration - Audit (governance)	22,325	1,175	23,500
Auditors remuneration - Other	3,990	210	4,200
Depreciation	5,038	265	5,303
Professional fees	138,196	7,274	145,470
Property costs	20,399	1,074	21,473
	<u>231,988</u>	<u>12,098</u>	<u>244,086</u>

Included in professional fees is a gift in kind totalling £108,744 (2023 - £112,692) relating to legal services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2023 £	Learning and participation project 2023 £	Total funds 2023 £
Advertising & promotional material	7,636	402	8,038
Sundry	20,830	1,420	22,250
Office expenses	3,803	200	4,003
Accountancy	479	25	504
Subscriptions	2,478	-	2,478
Auditors remuneration - Audit (governance)	15,608	822	16,430
Auditors remuneration - Other	1,824	96	1,920
Depreciation	2,393	126	2,519
Professional fees	212,598	13,956	226,554
Property costs	3,800	200	4,000
	<u>271,449</u>	<u>17,247</u>	<u>288,696</u>

7. Staff costs

	2024 £	2023 £
Wages and salaries	288,549	218,853
Social security costs	28,403	19,930
Contribution to defined contribution pension schemes	2,209	6,050
	<u>319,161</u>	<u>244,833</u>

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>6</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager, Learning and Participating manager, Project manager, Project Officer, Interim Managing Director, Development Director and Finance Director whose remuneration totalled £371,370 (2023 - £237,919) for the year.

8. Trustees' remuneration and expenses

The following payments were made to C A Nwanoku OBE, trustee until 7 February 2023. These payments were made in respect of services provided to the Foundation, in accordance with the governing document:

	2024	2023
	£	£
Artistic consultancy fees	-	69,196
Expenses reimbursed	-	56
Player fees	-	18,706
Solo fees	-	9,500
	<u>-</u>	<u>97,458</u>
	<u>-</u>	<u>97,458</u>

Apart from the above transactions, no other trustees received any remuneration, benefit in kind or reimbursement of expenses

9. Taxation

	2024	2023
	£	£
Corporation tax		
Corporation tax credit for the year	(288,775)	(505,185)
	<u>(288,775)</u>	<u>(505,185)</u>

There were no factors that affected the tax credit for the year which has been calculated on net income/(expenditure) at the standard rate of corporation tax in the UK of 19% (2023 - 19%).

There are no factors likely to affect future tax credits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

	Office equipment £	Musical instruments £	Total £
Cost			
At 1 April 2023	20,009	-	20,009
Additions	3,160	990	4,150
At 31 March 2024	23,169	990	24,159
Depreciation			
At 1 April 2023	4,261	-	4,261
Charge for the year	5,200	103	5,303
At 31 March 2024	9,461	103	9,564
Net book value			
At 31 March 2024	13,708	887	14,595
At 31 March 2023	15,748	-	15,748

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	44,601	19,709
Other debtors	857,067	905,529
Prepayments	17,470	6,154
	919,138	931,392

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	4,990
Other taxation and social security	-	7,844
Other creditors	8,898	8,379
Accruals and deferred income	72,563	418,445
	<u>81,461</u>	<u>439,658</u>

Included in accruals and deferred income is deferred income of £8,000 (2023 - £95,900) that was received in 2023/24 or prior but relates to concerts and events taking place in 2024/25 and has therefore been deferred.

	2024 £	2023 £
Deferred income at 1 April 2023	95,900	263,117
Resources deferred during the year	8,000	95,900
Amounts released from previous periods	(95,900)	(263,117)
	<u>8,000</u>	<u>95,900</u>

13. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,209 (2023 - £6,050). Contributions totalling £6,942 (2023 - £5,562) were payable to the fund at the balance sheet date and are included in creditors.

14. Operating lease commitments

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	13,412	-
Later than 1 year and not later than 5 years	13,412	-
	<u>26,824</u>	<u>-</u>

Operating lease rental payments totalling £21,473 (2023 - £nil) have been recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	436,904	1,650,272	(1,549,209)	288,775	826,742
Restricted funds					
Learning and Participation	-	8,500	(8,500)	-	-
Concerts	72,643	229,900	(214,900)	-	87,643
Website	75,000	-	-	-	75,000
	147,643	238,400	(223,400)	-	162,643
Total of funds	584,547	1,888,672	(1,772,609)	288,775	989,385

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	511,642	1,778,579	(2,358,502)	505,185	436,904
Restricted funds					
Arts Council Grants	-	180,000	(180,000)	-	-
Concerts	-	183,643	(111,000)	-	72,643
Website	-	75,000	-	-	75,000
	-	438,643	(291,000)	-	147,643
Total of funds	511,642	2,217,222	(2,649,502)	505,185	584,547

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,595	-	14,595
Current assets	893,608	162,643	1,056,251
Creditors due within one year	(81,461)	-	(81,461)
Total	826,742	162,643	989,385

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,748	-	15,748
Current assets	860,814	147,643	1,008,457
Creditors due within one year	(439,658)	-	(439,658)
Total	436,904	147,643	584,547

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	404,838	72,905
Adjustments for:		
Depreciation charges	5,303	2,519
Decrease/(Increase) in debtors	12,254	(656,047)
(Decrease)/increase in creditors	(358,197)	253,743
Net cash provided by/(used in) operating activities	64,198	(326,880)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	137,113	77,065
Total cash and cash equivalents	<u>137,113</u>	<u>77,065</u>

19. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2023	£	2024
	£		£
Cash at bank and in hand	77,065	60,048	137,113
	<u>77,065</u>	<u>60,048</u>	<u>137,113</u>

20. Related party transactions

There were no related party transactions during the current or prior year, other than those detailed in notes 7 and 8.

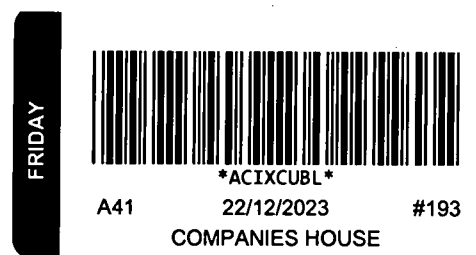
CHINEKE FOUNDATION

England & Wales - Charity number 1165933

Accounts

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditor's report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Candace Allen Lucy Stoner (appointed 31 January 2023) Frank Douglas (appointed 1 December 2022) Kenneth Olumuyiwa Tharp CBE
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Independent auditor	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke!") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charities Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK and Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

The following Trustees served the charity during the year:

Candace Allen
J Basnage (resigned 7 September 2022)
Frank Douglas (appointed 1 December 2022)
D Henry Lepart FCA (resigned 7 September 2022)
D Konotey-Ahulu (resigned 7 September 2022)
Chi-chi A Nwanoku CBE (resigned 7 February 2023)
I Nwokorie (Chair) (resigned 7 September 2022)
L Stoner (appointed 31 January 2023)
Kenneth Olumuyiwa Tharp CBE
K Thiagarajan (resigned 2 September 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. The Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke! Orchestra and Chineke! Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 22 and a varying number of adult mentors from the Chineke! Orchestra. All players in the Chineke! Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

The word, Chineke! is Igbo. The Igbo people, from the Southeast of Nigeria believe that everyone has their own Chi (their god, or Guardian), it being their unique and individual spirit guardian, that guides you from your cradle to your coffin. Neke is the 'almighty creator'. Together, Chineke! is a glorious exclamation that celebrates the spirit of all creation in the world and everything good in it - including the rain, the trees, the grass, and all 'diverse' aspects.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra", "Chineke! Chamber Ensemble" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Chineke! has a distinctive logo which was designed by the illustrator, Hannah Firmin. The logo (see below) describes the ideal of the Chineke Foundation and depicts two creatures joined at the point of nourishment. It is based on the Ghanaian Adinkra symbol for 'Unity and Diversity', and represents the concept that, although we are all individuals, we each derive life and sustenance from a common source.



The administration of the Foundation during was undertaken by the full time Artistic & Executive Director, Finance Director, Development Director, Projects Manager and Projects Officer until November 2022 when an Interim Managing Director was appointed. In February the Founder, Chi-chi Nwanoku, shed other responsibilities to focus on her pivotal role of Artistic Director.

ACHIEVEMENTS AND PERFORMANCE

The year saw a complete emergence from the strictures of Covid-19 which had hampered artistic activity over the preceding years. The Chineke! Orchestra, Chineke! Chamber Ensemble and Chineke! Junior Orchestra were all busier than in any previous year giving well over 50 concerts during the year.

At the beginning of the year, the Chineke! Orchestra was announced as a Resident Orchestra at London's Southbank Centre and gave its first concert as Resident Orchestra in April 2022 at the Royal Festival Hall with the conductor Andrew Grams in a programme of works by Duke Ellington, Tchaikovsky and Andrzej Panufnik, featuring Chineke!'s principal timpani and percussion players, Paul Philbert MBE and Sacha Johnson as soloists in Panufnik's Concerto for Timpani Percussion and Strings. In May there was a tour to Cranleigh, Chipping Campden, Bristol and the Queen Elizabeth Hall featuring a new Concerto for Double Bass and Percussion by composer Jill Jarman performed by Chineke! Artistic Director, Chi-chi Nwanoku CBE, and Dame Evelyn Glennie, conducted by Odaline de la Martinez. Chineke! was proud to promote a programme in which composer, soloists and conductor were all women.

Southbank Centre invited the Chineke! Orchestra to perform a concert with Grace Jones at the Royal Festival Hall in June 2022, and there were three further concerts at the Queen Elizabeth Hall in October, November and March.

Elsewhere in England, the Chineke! Orchestra performed in Birmingham a programme focusing on the late Bob Marley, with whom Chineke! had made a posthumous recording of several of his songs, now recently released as an album. Further concerts took place at the Chelsea Hospital in London in June, Snape Proms in August, Bristol in October and Basingstoke in November. A highlight of the year was a BBC Prom concert at the Royal Albert Hall on Friday 2 September 2022, in which Kevin John Edusei conducted George Walkers' *Lilacs* for soprano and orchestra and Beethoven Symphony No 9 (*Choral*). The *Choral Symphony* featured massed voices drawn from choirs in London, singing collectively as "Chineke! Voices". A consort of 10 Chineke! Voices also came together in June 2022 to perform works by the 15th-century Portuguese composer, Vicente Lusitano. After concerts in Bristol, Oxford and St

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Martin-in-the-Fields in London, there was a recording of the works of Lusitano which will be released in 2023. Chineke! Voices also took part in an event at The Roundhouse in Camden, in September.

The Chineke! Chamber Ensemble performed twice at Wigmore Hall and several other concerts in Nottingham, Winchester, St John's Smith Square, the Edinburgh Festival, Champs Hill, Cambridge, Wimbledon, Keele University, Bristol, Chichester, Glasgow and Manchester University. The Ensemble was also much in demand for private events including the Memorial of Lord Sainsbury in September, and birthday celebrations and corporate functions for Citibank, Royal African Society, UBS, Sky Arts and Spotify. Abroad, the Ensemble performed in Paris in July for Cartier.

Media work during the year included recording the soundtrack for Transport for London's advertisement for the launch of the new Elizabeth Line, and the soundtrack for a forthcoming Luther series on TV. The concerts at the Royal Festival Hall in April and Queen Elizabeth Hall in May were both filmed and recorded for subsequent release. The Chineke! Chamber Ensemble recorded an album of works by Shani Diluka in April, a track for Taylor Guitars in December, and a track entitled *Home from my Heart* for an Arrdeed/Cat Burns album in February. In November the Florence B Price's Piano Concerto in One Movement and *His Resignation and Faith* from *Ethiopia's Shadow in America* were recorded and released on the new Chineke!/Decca label. The partnership also produced a double-album of works by Coleridge-Taylor. In February the Chineke! Orchestra accompanied Stormzy at the Brit Awards in ITV.

It was also a year of touring with three major tours for the Chineke! Orchestra and one for the Junior Orchestra. In August/September the Chineke! Orchestra toured to Hamburg, Helsinki and Lucerne. This was followed by a six-concert tour of Europe in November, visiting Dublin, Grenoble, Amsterdam, Frankfurt, Eindhoven and Rotterdam. In March 2023, Chineke! made its debut tour to North America with two concerts in Canada (Ottawa and Toronto) and four in the USA (New York, Boston, Worcester and Ann Arbor).

In August the Chineke! Junior Orchestra undertook a week-long Residential at Dulwich College in London followed by concerts in Lucerne, Berlin and Amsterdam. A chamber group from the Junior Orchestra also performed at Buckingham Palace and string players from the Junior Orchestra accompanied Robbie Williams in a performance at half-term in the annual Soccer Aid concert at Wembley Stadium.

On the Chineke! management team, the Artistic & Executive Director, Finance Director and Projects Officer remained in post. A new Development Director joined in June 2022, and a Projects Manager and senior part-time Interim Managing Director in November. New appointments to the roles of Finance, Marketing and Learning have been made towards the end of the year and the organisation will be entering 2023-24 with a full complement of staff. There were resignations from the Board of Trustees during the year as reflected on page 3. However, with two new appointments including that of Dr Frank Douglas as Chair, the Trustees remain as committed as ever to furthering the artistic ambitions, and good governance of Chineke!.

In November 2022, Chineke! moved into new offices at Woolwich Works in the Royal Borough of Greenwich. This is an important relationship for Chineke!. As well as office and instrument-storage space being provided, the Orchestra and Chamber Ensemble have rehearsed in several of the spaces of varying size at Woolwich Works.

A significant moment for the organisation came in October 2022 when Arts Council England (ACE) named Chineke Foundation as a new National Portfolio Organisation (NPO). This will mean that, for

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

the next three years, 2023-24 to 2025-26, Chineke! will receive substantial grant support to enable a development and expansion of our work. ACE also gave three National Lottery Project Grants to Chineke! during the year to support the concert tour in May, the Chineke! Voices/Lusitano project in June and the European tour in November.

The organisation is grateful to ACE and the many trusts and foundations whose have supported the continuing development of our work during the year. Our particular thanks go to John Ellerman Foundation, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, Linbury Trust, London Community Response Fund and Garfield Weston.

FINANCIAL REVIEW

The financial year was a busy year for the Charity with schedule of touring including a European tour and the orchestra's first North American Tour. A surplus of £72,905 increased reserves from £511,642 to £584,547.

During the year, the Foundation employed five full-time, permanent members of staff in its management team and, from November, a part-time Interim Managing Director on a freelance basis. The five full-time members of staff have been paid as PAYE employees, with appropriate deductions for tax, NI and pensions (which have been set up with NEST) being taken from their salary.

RESERVES POLICY

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aims to maintain free reserves in unrestricted funds at the level equating to three months of overall unrestricted charitable expenditure and six months of overheads including salaries. It considered that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly at the time the annual budget is set, in order to ascertain whether the reserves set aside will meet the prevailing conditions as well as any extraordinary costs that might be incurred.

FUNDRAISING POLICY

Chineke! Foundation did not conduct any public fundraising activities during this period, and no fundraising complaints were received. Chineke! Foundation did have a staff member dedicated to fundraising but it did not use any external fundraising agencies. No direct mail or unsolicited telephone calls were made to individuals with the purpose of raising funds, and as such there were no opportunities for unreasonable intrusion on personal privacy. No unreasonably persistent fundraising approaches were made via any means, nor were any individuals placed under undue pressure to give money or other property.

PLANS FOR FUTURE PERIODS

On the strength of its new status as an NPO organisation, 2023-24 promised to be the busiest year since Chineke!'s establishment in 2015.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

As Resident Orchestra at Southbank, Chineke! will continue to promote its "show-case" concerts at the Royal Festival Hall and Queen Elizabeth Hall. Five such concerts are planned during 2023-24 as well as a concert on 12 May 2023 at the Royal Festival Hall promoted by Southbank and featuring the culmination of cellist, Abel Selaocoe's, year as Associate Artist. This will feature the English premiere of a new Double Concerto for Cello and Kora by Abel Selaocoe and Seckou Keita.

The Royal Albert Hall have also invited Chineke! to perform in several special events during 2023-24: a live performance of the *Black Panther* film/soundtrack in May, a 75th anniversary celebration of Windrush in June, a concert celebrating 40 years of the career of Angelique Kidjo and an "Africa Nations" event, both in November.

Concerts in England will include a BBC recorded concert in April featuring the music of Max Richter; and appearances by both the Orchestra and Ensemble in Leeds, Warwick Arts Centre, Shaldon in Devon, Wimbledon Festival, Basingstoke, Cheltenham, Chichester, Oxford, the Stables at Wavenden and a BBC Prom on 1 September. Abroad the Chineke! Orchestra will make its debut at the Schleswig Holstein Music Festival in July.

Other special projects include the filming of "Queen Charlotte's Global Women's Orchestra" in April, with Alicia Keys.

The Chineke! Junior Orchestra will undertake another Residential in August 2023 at Benenden School, culminating in a concert at Fairfield Halls in Croydon. Further weekend gatherings of the Junior Orchestra are planned in the autumn and spring.

With a new Learning & Participation Manager in place, there will be an expansion in the programme of Community Work that we can undertake in schools including in the Royal Borough of Greenwich as part of our reciprocal undertaking with Woolwich Works.

2023-24 will also see the consolidation of our management team with the continuation in post, or new appointments, in the roles of Managing Director, Artistic Director, Deputy Artistic Director, Finance Director, Development Director, Projects Manager, Projects Officer, Marketing & Communications Manager and Learning & Participation Manager.

To fund future activities, the management team, and particularly the Development Director, will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. The organisation will continue to develop its 'Friends' programme, reflecting the important role individual donors have played in its first years of operation.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks. Major areas of risk relate to factors that may affect the financial success of the orchestra including the continuing impact of the world-wide Covid-19 pandemic, the resulting uncertainty of global economies and its effect on box office income, local authority funding and income from trusts, foundations, individuals and other sponsors. The impact of the UK departure from the European Union is being scrutinised and the effects that this will have on the ability of the orchestra to tour in continental Europe, and to invite Europe-based musicians to perform with the Orchestra in the UK, are being closely considered.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

We also remain in close consultation with Arts Council England who have supported Chineke! since its founding in 2015 and continue to do so as the organisation continues to develop and consolidate as we enter our seventh year of operations.

A further risk in 2022-23 resulted from the resignation of a number of Trustees in close proximity, but the remaining Trustees prioritised the rebuilding of the Board which has resulted in the appointment of a new Chair, Dr Frank Douglas in December 2022 who brings HR skills and experience and a further appointment of Lucy Stoner in February 2023, who brings safeguarding expertise to the Board. Further new appointments and strengthening of the Board will take place during 2023-24.

Following an intense period of Chineke! Junior Orchestra activity the Board in September paused activity to enable a new Safeguarding Policy and Procedures to be developed with NSPCC (in time for the next residential in August 2023). This work began in January led by the Interim Managing Director with input from the trustee with professional safeguarding experience.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Frank Douglas

F Douglas

Trustee and Chair

Date: 22 December 2023

Kenneth Tharp

K O Tharp CBE

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of the income recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income on a sample basis to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel

Hazra Patel (senior statutory auditor)
For and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 22 December 2023

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	458,763	438,643	897,406	1,031,842
Charitable activities	4	1,319,816	-	1,319,816	600,076
Other income		-	-	-	527
Total income		1,778,579	438,643	2,217,222	1,632,445
Expenditure on:					
Raising funds		7,102	-	7,102	1,358
Charitable activities	5	2,351,400	291,000	2,642,400	1,553,619
Total expenditure		2,358,502	291,000	2,649,502	1,554,977
Net (expenditure)/income before taxation		(579,923)	147,643	(432,280)	77,468
Taxation	9	505,185	-	505,185	163,376
Net movement in funds		(74,738)	147,643	72,905	240,844
Reconciliation of funds:					
Total funds brought forward		511,642	-	511,642	270,798
Net movement in funds		(74,738)	147,643	72,905	240,844
Total funds carried forward		436,904	147,643	584,547	511,642

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		15,748		279
Current assets					
Debtors	11	931,392		369,005	
Cash at bank and in hand	17	77,065		421,933	
		<u>1,008,457</u>		<u>790,938</u>	
Creditors: amounts falling due within one year	12	(439,658)		(279,575)	
Net current assets			568,799		511,363
Total assets less current liabilities			<u>584,547</u>		<u>511,642</u>
Total net assets			<u>584,547</u>		<u>511,642</u>
Charity funds					
Restricted funds	14		147,643		-
Unrestricted funds	14		436,904		511,642
Total funds			<u>584,547</u>		<u>511,642</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Frank Douglas

F Douglas
Trustee
Date: 22 December 2023

Kenneth Tharp

K O Tharp CBE
Trustee

The notes on pages 17 to 31 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	(326,880)	(118,087)
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,988)	-
Net cash (used in)/provided by investing activities		<u>(17,988)</u>	<u>-</u>
Change in cash and cash equivalents in the year		(344,868)	(118,087)
Cash and cash equivalents at the beginning of the year		421,933	540,020
Cash and cash equivalents at the end of the year	17	<u>77,065</u>	<u>421,933</u>

The notes on pages 17 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act and the Companies Act 2006.

Chineke Foundation 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.

1.2 Going Concern

The charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

The operating address is Woolwich Works, Royal Arsenal, London SE18 6SS.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.12 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gift aid	100,911	-	100,911
Grant income	197,600	111,000	308,600
Arts Council England	-	180,000	180,000
Gifts in Kind and Sponsorships	160,252	147,643	307,895
Total 2023	458,763	438,643	897,406

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and gift aid	73,459	-	73,459
Grant income	155,000	256,866	411,866
Arts Council England	-	414,445	414,445
Gifts in Kind and Sponsorships	82,072	50,000	132,072
Total 2022	310,531	721,311	1,031,842

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Grant Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Maria Bjornson Memorial Fund	-	10,000	10,000
Garfield Weston Foundation	30,000	-	30,000
Foyle Foundation	30,000	-	30,000
Fidelity International	3,000	-	3,000
Harrison Frank Family Foundation	-	4,000	4,000
Dyers Company Charitable Trust	5,000	-	5,000
The Hollick Foundation	-	20,000	20,000
The Linbury Trust	50,000	-	50,000
Paul Hamlyn Foundation	-	77,000	77,000
Charityworks Charitable Company	5,126	-	5,126
Other grants	74,474	-	74,474
	<u>197,600</u>	<u>111,000</u>	<u>308,600</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
The Linbury Trust	50,000	-	50,000
29th May 1961 Trust	-	5,000	5,000
Ashley Family Foundation	-	4,000	4,000
Esmee Fairbairn Foundation	100,000	-	100,000
London Community Response Fund	-	20,000	20,000
Garfield Weston Foundation	-	150,000	150,000
Paul Hamlyn Foundation	-	70,000	70,000
Dyers Company Charitable Trust	5,000	-	5,000
Charityworks Charitable Company	-	1,000	1,000
Other grants	-	6,866	6,866
	<u>155,000</u>	<u>256,866</u>	<u>411,866</u>

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Concerts	1,319,816	1,319,816

	Unrestricted funds 2022 £	Total funds 2022 £
Concerts	600,076	600,076

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Concerts	2,334,153	291,000	2,625,153
Learning and participation project	17,247	-	17,247
	<u>2,351,400</u>	<u>291,000</u>	<u>2,642,400</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Concerts	823,328	656,937	1,480,265
Learning and participation project	8,980	14,374	23,354
Website	-	50,000	50,000
	<u>832,308</u>	<u>721,311</u>	<u>1,553,619</u>

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Concerts	2,353,704	271,449	2,625,153
Learning and participation project	-	17,247	17,247
	<u>2,353,704</u>	<u>288,696</u>	<u>2,642,400</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Concerts	1,328,612	151,653	1,480,265
Learning and participation project	13,223	10,131	23,354
Website	14,244	35,756	50,000
	<u>1,356,079</u>	<u>197,540</u>	<u>1,553,619</u>

Analysis of direct costs

	Concerts 2023 £	Learning and participation project 2023 £	Website 2023 £	Total funds 2023 £
Staff costs	244,833	-	-	244,833
Players fees	1,872,063	-	-	1,872,063
Music purchase or hire	51,081	-	-	51,081
Production marketing	23,786	-	-	23,786
Management and artistic consultancy fees	41,874	-	-	41,874
Hall rental and marketing	67,494	-	-	67,494
Filming and editing	52,573	-	-	52,573
	<u>2,353,704</u>	<u>-</u>	<u>-</u>	<u>2,353,704</u>

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in Hall rental and marketing is a gift in kind totalling £47,560 (2022 - £62,980) for use of hall space and marketing.

	Concerts 2022 £	Learning and participation project 2022 £	Website 2022 £	Total funds 2022 £
Staff costs	39,670	13,223	-	52,893
Players fees	990,851	-	-	990,851
Music purchase or hire	54,818	-	-	54,818
Production marketing	14,099	-	-	14,099
Management and artistic consultancy fees	132,443	-	14,244	146,687
Hall rental and marketing	96,731	-	-	96,731
	<u>1,328,612</u>	<u>13,223</u>	<u>14,244</u>	<u>1,356,079</u>

Analysis of support costs

	Concerts 2023 £	Learning and participation project 2023 £	Website 2023 £	Total funds 2023 £
Advertising & promotional material	7,636	402	-	8,038
Sundry	20,830	1,420	-	22,250
Office expenses	3,803	200	-	4,003
Accountancy	479	25	-	504
Subscriptions	2,478	-	-	2,478
Auditors remuneration - Audit (governance)	15,608	822	-	16,430
Auditors remuneration - Other	1,824	96	-	1,920
Depreciation	2,393	126	-	2,519
Professional fees	212,598	13,956	-	226,554
Property costs	3,800	200	-	4,000
	<u>271,449</u>	<u>17,247</u>	<u>-</u>	<u>288,696</u>

Included in professional fees is a gift in kind totalling £112,692 (2022 - £14,092) relating to legal services.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2022 £	Learning and participation project 2022 £	Website 2022 £	Total funds 2022 £
Staff costs	8,202	2,735	-	10,937
Advertising & promotional material	7,496	395	-	7,891
Sundry	32,769	1,664	-	34,433
Office expenses	1,925	101	-	2,026
Accountancy	430	23	-	453
Subscriptions	1,780	-	-	1,780
Auditors remuneration - Audit (governance)	8,550	450	-	9,000
Auditors remuneration - Other	3,966	209	-	4,175
Depreciation	141	7	-	148
Professional fees	85,786	4,515	35,756	126,057
Property costs	608	32	-	640
	<u>151,653</u>	<u>10,131</u>	<u>35,756</u>	<u>197,540</u>

7. Staff costs

	2023 £	2022 £
Wages and salaries	218,853	57,497
Social security costs	19,930	4,540
Contribution to defined contribution pension schemes	6,050	1,793
	<u>244,833</u>	<u>63,830</u>

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>5</u>	<u>3</u>

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
In the band £60,001 - £70,000	1	-

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager, Interim Managing Director, Development Director, Projects Manager and Projects Officer whose remuneration totalled £237,919 (2022 - £116,100) for the year.

8. Trustees' remuneration and expenses

The following payments were made to C A Nwanoku OBE, trustee until 7 February 2023. These payments were made in respect of services provided to the Foundation, in accordance with the governing document:

	2023 £	2022 £
Artistic consultancy fees	69,196	60,000
Expenses reimbursed	56	1,800
Player fees	18,706	31,422
Solo fees	9,500	-
	<u>97,458</u>	<u>93,222</u>

Apart from the above transactions, no other trustees received any remuneration, benefit in kind or reimbursement of expenses

9. Taxation

	2023 £	2022 £
Corporation tax		
Corporation tax credit for the year	<u>(505,185)</u>	<u>(163,376)</u>

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

There are no factors likely to affect future tax credits.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	2,021
Additions	17,988
At 31 March 2023	<u>20,009</u>
Depreciation	
At 1 April 2022	1,742
Charge for the year	2,519
At 31 March 2023	<u>4,261</u>
Net book value	
At 31 March 2023	<u>15,748</u>
At 31 March 2022	<u>279</u>

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	19,709	12,502
Other debtors	905,529	348,971
Prepayments	6,154	7,532
	<u>931,392</u>	<u>369,005</u>

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,990	877
Other taxation and social security	7,844	-
Other creditors	8,379	7,082
Accruals and deferred income	418,445	271,616
	<u>439,658</u>	<u>279,575</u>

Included in accruals and deferred income is deferred income of £95,900 (2022 - £263,177) that was received in 2022/23 or prior but relates to concerts and events taking place in 2023/24 and has therefore been deferred.

	2023	2022
	£	£
Deferred income at 1 April 2022	263,117	319,122
Resources deferred during the year	95,900	220,390
Amounts released from previous periods	(263,117)	(276,395)
	<u>95,900</u>	<u>263,117</u>

13. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £6,050 (2022 - £1,793). Contributions totalling £5,562 (2022 - £4,979) were payable to the fund at the balance sheet date and are included in creditors.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	511,642	1,778,579	(2,358,502)	505,185	436,904
Restricted funds					
Arts Council Grants	-	180,000	(180,000)	-	-
Concerts	-	183,643	(111,000)	-	72,643
Website	-	75,000	-	-	75,000
	-	438,643	(291,000)	-	147,643
Total of funds	511,642	2,217,222	(2,649,502)	505,185	584,547

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	270,798	911,134	(833,666)	163,376	511,642
Restricted funds					
Arts Council Grants	-	414,445	(414,445)	-	-
Concerts	-	256,866	(256,866)	-	-
Website	-	50,000	(50,000)	-	-
	-	721,311	(721,311)	-	-
Total of funds	270,798	1,632,445	(1,554,977)	163,376	511,642

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,748	-	15,748
Current assets	1,027,117	75,000	1,102,117
Creditors due within one year	(533,318)	-	(533,318)
Difference	(72,643)	72,643	-
Total	436,904	147,643	584,547

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	279	279
Current assets	790,938	790,938
Creditors due within one year	(279,575)	(279,575)
Total	511,642	511,642

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	72,905	240,844
Adjustments for:		
Depreciation charges	2,519	148
Increase in debtors	(656,047)	(305,813)
Increase/(Decrease) in creditors	253,743	(53,266)
Net cash used in operating activities	(326,880)	(118,087)

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	77,065	421,933
Total cash and cash equivalents	<u>77,065</u>	<u>421,933</u>

18. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2022	£	2023
	£		£
Cash at bank and in hand	421,933	(344,868)	77,065
	<u>421,933</u>	<u>(344,868)</u>	<u>77,065</u>

19. Related party transactions

There were no related party transactions during the year other than those detailed in notes 7 and 8.

CHINEKE FOUNDATION

England & Wales - Charity number 1165933

Accounts

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2022

Trustees	C L Allen Chi-chi Nwanoku CBE Kenneth Olumuyiwa Tharp CBE
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Artistic and executive director	Chi-chi Nwanoku CBE
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe;
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes;
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras;
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum.

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charities Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK and Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

The following Trustees served the charity during the year:

C L Allen
J Basnage (resigned 7 September 2022)
F Douglas appointed 1 December 2022
D Henry Lepart FCA (resigned 7 September 2022)
D Konotey-Ahulu (resigned 7 September 2022)
C A Nwanoku CBE
I Nwokorie (Chair) (resigned 7 September 2022)
K O Tharp CBE
K Thiagarajan (resigned 2 September 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. With the exception of the Founder, Artistic & Executive Director, Chi-chi Nwanoku CBE, the Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke Orchestra and Chineke Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 22 and a varying number of adult mentors from the Chineke Orchestra. All players in the Chineke Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

The word, Chineke! is Igbo. The Igbo people, from the Southeast of Nigeria believe that everyone has their own Chi (their god, or Guardian), it being their unique and individual spirit guardian, that guides you from your cradle to your coffin. Neke is the 'almighty creator'. Together, Chineke is a glorious exclamation that celebrates the spirit of all creation in the world and everything good in it - including the rain, the trees, the grass, and all 'diverse' aspects.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra", "Chineke! Chamber Ensemble" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Chineke also has a distinctive logo which was designed by the illustrator, Hannah Firmin. The logo (see below) describes the ideal of the Chineke Foundation and depicts two creatures joined at the point of nourishment. It is based on the Ghanaian Adinkra symbol for 'Unity and Diversity', and represents the concept that, although we are all individuals, we each derive life and sustenance from a common source.



The administration of the Foundation during the year was undertaken by the full time Artistic & Executive Director, Projects Manager and Marketing & PR Officer, and two part-time consultant administrators: a General Manager and a Learning & Participation Manager who all report to the Board of Trustees.

ACHIEVEMENTS AND PERFORMANCE

The year saw the Chineke Foundation emerging from the devastation caused by the Covid-19 pandemic which had so adversely impacted on the previous year where very few public concerts had been possible. Adhering to the strict government protocols which were still in place at the beginning of the year, where mask-wearing, temperature-checking, social-distancing, hand-sanitising, one-way systems were observed, public concert-giving resumed in April 2021. The Chineke! Orchestra gave the first performance before a live audience in over a year at the Royal Festival Hall on 28 May with Sheku Kanneh-Mason as soloist in Dvorak's Cello Concerto alongside repertoire by Black composers, thus continuing Chineke's policy of programming works by composers of diverse heritage in each programme. On this occasion, the Orchestra gave the UK premiere of Carlos Simon's *Fate Now Conquers* and the first performance with an audience present, of composer James B Wilson's *Remnants* setting words, written by and performed live, by poet and spoken word artist Yomi Šode, which was commissioned by Southbank Centre in 2020 and was inspired by Patrick Hutchinson's bravery in saving the life of an anti-BLM protester in June 2020. A further Royal Festival Hall concert followed on 10 July with symphonies by William Grant Still and Florence B Price, and Grieg's Piano Concerto performed by the young pianist Amiri Harewood. Following our experience during the preceding year of lockdown, the May and July concerts, as well as three further Southbank concerts during the year, were recorded for future release on CD and filmed for subsequent streaming on Chineke's Youtube channel.

The early months of the year also saw the Chineke Chamber Ensemble performing several concerts at St Martin-in-the-Fields, Wigmore Hall, the Pavilion of the African Diaspora at Somerset House, Lauderdale House in north London, and at Festivals in Brighton, Cambridge, Petworth and Shaldon in Devon where the musicians also led a workshop with pupils from the local primary school.

An important event took place at St Paul's Cathedral on 18 May, where the Chineke Orchestra gave a virtual (ie filmed, with no audience) concert to mark the 75th anniversary of the founding of Christian Aid. The performance featured a new commission entitled *Song of the Prophets* which was written as a collaboration between four composers of colour: Daniel Kidane, Shirley Thompson, Roderick Williams and Ayanna Witter-Johnson.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Recordings also featured in the first quarter: a day at Abbey Road recording for Audio Network was followed by three days at St John's Smith Square recording Samuel Coleridge-Taylor's Violin Concerto and Romance for Orchestra with Elena Urioste as soloist, conducted by Kevin John Edusei. This is soon to be released on the new Chineke! Records label in association with Decca. A recording of the Chopin Piano Concertos with Emmanuel Despax as soloist and the works arranged for string quintet took place in May at the Yehudi Menuhin School and has been released to critical acclaim.

Later in the summer, the Chineke Orchestra gave another virtual concert from the Voces8 Centre in central London which was streamed to a worldwide audience as part of Voces8's "Live from London" series. Two major Festival appearances in August were a pair of programmes (both performed twice and filmed and recorded) at the Edinburgh Festival which included a new commission entitled "*Blush*" by composer Ayanna Witter-Johnson. The BBC Promenade concert on Tuesday 24 August, conducted by Kalena Bovell, was the first in Proms history to present a programme entirely of works by Black composers.

Concerts over the autumn and winter included further appearances at Southbank Centre where Chineke's status as an Associate Orchestra has recently been promoted to that of "Resident Orchestra", a "rehearsed reading" of works by composer Dominique Le Gendre and concerts elsewhere in London at Kings Place (Chineke's debut at the venue), a corporate event at Credit Suisse and regional concerts in Bristol, Birmingham and Coventry (at the Warwick Arts Centre). In March 2022, the Chineke Chamber Ensemble performed for the first time in Australia with two concerts at the Adelaide Festival which garnered 5-star reviews.

In December 2021, the Chineke Orchestra was pleased to collaborate in a recording with the composer, Max Richter, of his re-imagining of Vivaldi's *The Four Seasons* entitled *Recomposed*. Recorded on location at Max Richter's studio in Oxfordshire, the recording was released in June 2022 at the same time as a public performance at the Royal Hospital in Chelsea.

One disappointment in the year was that a tour to three venues on mainland Europe in February 2022 was cancelled owing to the resurgence of Covid and the promoters' worry over the safety of their audience, and the Orchestra. Fortunately, two of the three cancelled concerts (in Eindhoven and Rotterdam) have been reinstated as part of a new European tour in November 2022.

Despite concerns over the still-present threat of Covid, the Chineke Junior Orchestra undertook its first Residential course at Uppingham School in August which culminated in a concert at the Royal Festival Hall.

Our Learning & Participation programme saw a group of Chineke musicians working online with schoolchildren in Lincolnshire and Nottinghamshire in the autumn and winter in collaboration with Orchestras Live, and a project with English Heritage.

On the Chineke management team, the Artistic & Executive Director and General Manager remained in post, but there were changes in our Marketing, Projects and Learning departments. New appointments have been made in Marketing and Projects, with the Learning role yet to be filled. During the year, the Trustees remained committed to furthering the artistic ambitions, and good governance of Chineke. A new Finance Committee of the Board was created during the year which enabled closer scrutiny and tighter controls of budgeting, and monitoring of financial forecasts.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The activities described above could not have been achieved without the support of the Cultural Recovery Fund, via Arts Council England, and several trusts and foundations whose emergency grants supported many of the projects and our core costs. The result was that we were able to emerge with a financial surplus at the year end, as described in the next section. Our particular thanks goes to John Ellerman Foundation, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, Linbury Trust, London Community Response Fund and Garfield Weston.

FINANCIAL REVIEW

Following the drop in turnover experienced in 2020-21, the year saw an increase in turnover from £832,229 in 2021 to £1,632,445 in 2022 which is the highest level since the organisation's foundation in 2015. A surplus of £240,844 increased reserves to £511,642.

Many individuals and organisations supported Chineke during the year including Arts Council England, John Ellerman Foundation, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, Linbury Trust, London Community Response Fund and Garfield Weston, to all of whom the Chineke Foundation is most grateful.

In 2022-23 projections are that Chineke will be drawing down on reserves to fund artistically important activities including a Residential and European tour by the Chineke! Junior Orchestra in August, visiting Amsterdam, Berlin and Lucerne; and a tour by the Chineke! Orchestra to Hamburg, Helsinki and Lucerne in August/September. Current projections are for a deficit of £350,000 in the current year which will reduce our projected reserves to £161,642. The target is to rebuild these reserves to £500,000 by 31 March 2026. Free reserves stood at £511,363 at the balance sheet date, after deducting the value of tangible fixed assets from unrestricted reserves.

During the year, the Foundation continued to employ two full-time, permanent members of staff in its management team. These two members of staff have been paid as PAYE employees, with appropriate deductions for tax, NI and pensions (which have been set up with NEST) being taken from their salary. The other three members of staff were engaged as consultants on a freelance basis, but will be paid as PAYE employees from April 2022 onwards.

PLANS FOR FUTURE PERIODS

Having emerged from the strictures of the Covid-19 pandemic which affected much of our work over the past two years, 2022-23 will be one of the busiest since Chineke was founded in 2015. In April 2022 Southbank Centre announced that, following five years as Associate Orchestra, Chineke would become a full "Resident Orchestra" enhancing still further its close connection with the venue where the Chineke Orchestra presents its show-case concerts in London.

On Thursday 28 April 2022, the Chineke Orchestra will perform at the Royal Festival Hall with conductor Andrew Grams making his debut with Chineke! and who will return to conduct a tour to North America in March 2023. Further concerts at the Queen Elizabeth Hall will follow in May, October, November and March, all of which will underline our commitment to working at Southbank Centre. Important concerts will also take place at the Edinburgh Festival and BBC Proms in August, as well as several additional concerts by the Orchestra both regionally and in London, including Basingstoke, Birmingham, Bristol (a total of 4 performances), Chipping Campden, Cranleigh School and Warwick. Other London performances will include a concert with Max Richter at the Royal Hospital, Chelsea, which will include the composer's *Recomposed* re-imagining of Vivaldi's *The Four Seasons* which we recorded in

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

December 2021 and has been released to great acclaim in June 2022, going straight to the top of the classical charts.

The Chineke Chamber Ensemble will also give concerts across the country including at Champs Hill, Manchester, Nottingham and Winchester, and at Wigmore Hall in London.

The Chineke Junior Orchestra will have their second Summer Residency in August 2022 which will see them rehearsing together for a week at Dulwich College in London, followed by an important tour giving performances in Amsterdam, Berlin and Lucerne.

Our Learning & Participation programme will continue with visits to schools.

Having moved our instrument storage to Woolwich Works in November 2021, the move to this exciting new development in the Royal Borough of Greenwich will be completed when we move to new offices there in January 2023. As well as providing office and instrument storage, the Woolwich Residency will see Chineke rehearsing in the many rehearsal spaces at the venue and our Learning & Participation programme will continue to embed Chineke in the local community and our Chineke Orchestra and Chineke Junior Orchestra will also perform in the Borough.

2022-23 promises to be our busiest year yet for foreign touring, with two European tours planned in August and November 2022.

2022-23 will also see the expansion of our management team with the appointment of a fulltime Managing Director, Projects Director, Development Director, and Orchestra Manager. The year will also see the appointment of a new Marketing & Communications Manager and Learning & Participation Manager, both of which roles became vacant towards the end of 2021-22.

To fund future activities, the management team, and particularly the new Development Director, will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. The organisation will continue to develop its 'Friends' programme, reflecting the important role individual donors have played in its first years of operation.

Financially, the increase in activity in 2022-23 has resulted in a reduction in reserves but the plan is to rebuild these to the level of at least £500,000 by 2026.

A key initiative in May 2022 will be the submission of an application to Arts Council England for Chineke! to become a National Portfolio Organisation (NPO) from 2023-2026. With Chineke! having been reliant on Arts Council project funding for its first seven years of existence, to receive three-year funding as a member of Arts Council England's National Portfolio, would be transformational, and would enable the organisation to operate on a more sustainable basis and broaden the scope of its work. At the time of finalising these accounts, the NPO bid was successful.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks. Major areas of risk relate to factors that may affect the financial success of the orchestra including the continuing impact of the world-wide Covid-19 pandemic, the resulting uncertainty of global economies and its effect on box office income, local authority funding and income from trusts, foundations, individuals and other sponsors. The impact of the UK departure from the European Union is being scrutinised and the effects that this

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

will have on the ability of the orchestra to tour in continental Europe, and to invite Europe-based musicians to perform with the Orchestra in the UK, are being closely considered. We also remain in close consultation with Arts Council England who have supported Chineke since its founding in 2015 and continue to do so as the organisation continues to develop and consolidate as we enter our sixth year of operations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



K O Tharp CBE

Trustee

Date: 23 December 2022



C A Nwanoku CBE

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of the revenue recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income on a sample basis to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Chandra

David Chandra (senior statutory auditor)

for and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 23 December 2022

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	310,531	721,311	1,031,842	711,401
Charitable activities	4	600,076	-	600,076	109,812
Other income	5	527	-	527	11,016
Total income		911,134	721,311	1,632,445	832,229
Expenditure on:					
Raising funds		1,358	-	1,358	349
Charitable activities	6	832,308	721,311	1,553,619	723,150
Total expenditure		833,666	721,311	1,554,977	723,499
Net income before taxation		77,468	-	77,468	108,730
Taxation	9	163,376	-	163,376	45,535
Net movement in funds		240,844	-	240,844	154,265
Reconciliation of funds:					
Total funds brought forward		270,798	-	270,798	116,533
Net movement in funds		240,844	-	240,844	154,265
Total funds carried forward		511,642	-	511,642	270,798

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		279		427
Current assets					
Debtors	11	369,005		63,192	
Cash at bank and in hand	17	421,933		540,020	
		<u>790,938</u>		<u>603,212</u>	
Creditors: amounts falling due within one year	12	(279,575)		(332,841)	
Net current assets			511,363		270,371
Total assets less current liabilities			<u>511,642</u>		<u>270,798</u>
Total net assets			<u>511,642</u>		<u>270,798</u>
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		511,642		270,798
Total funds			<u>511,642</u>		<u>270,798</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


K O Tharp CBE
Trustee
Date: 23 December 2022


C A Nwanoku CBE
Trustee

The notes on pages 17 to 31 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	16	(118,087)	473,754
Change in cash and cash equivalents in the year		(118,087)	473,754
Cash and cash equivalents at the beginning of the year		540,020	66,266
Cash and cash equivalents at the end of the year	17	421,933	540,020

The notes on pages 17 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act and the Companies Act 2006.

Chineke Foundation 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.

1.2 Going Concern

The charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.13 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and gift aid	73,459	-	73,459
Grant income	155,000	256,866	411,866
Arts Council England	-	414,445	414,445
Gifts in Kind and Sponsorships	82,072	50,000	132,072
Total 2022	310,531	721,311	1,031,842

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gift aid	56,847	-	56,847
Grant income	171,500	89,944	261,444
Arts Council England	-	262,055	262,055
Gifts in Kind	131,055	-	131,055
Total 2021	359,402	351,999	711,401

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3. Grant Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
The Linbury Trust	50,000	-	50,000
29th May 1961 Trust	-	5,000	5,000
Ashley Family Foundation	-	4,000	4,000
Esmee Fairbairn Foundation	100,000	-	100,000
The London Community Foundation	-	20,000	20,000
Garfield Weston Foundation	-	150,000	150,000
Paul Hamlyn Foundation	-	70,000	70,000
Dyers Company Charitable Trust	5,000	-	5,000
Charityworks Charitable Company	-	1,000	1,000
Other grants	-	6,866	6,866
	155,000	256,866	411,866

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
The Linbury Trust	30,000	-	30,000
29th May 1961 Trust	-	5,000	5,000
John Ellerman Foundation	25,000	25,000	50,000
Raddcliffe Foundation	2,500	-	2,500
Esmee Fairbairn Foundation	114,000	-	114,000
Youth Music	-	10,000	10,000
London Community Response Fund	-	49,944	49,944
	171,500	89,944	261,444

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Concerts	600,076	600,076

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Concerts	109,812	109,812
	<u>109,812</u>	<u>109,812</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	527	527
	<u>527</u>	<u>527</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	128	128
Furlough income	10,888	10,888
	<u>11,016</u>	<u>11,016</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Concerts	1,328,612	151,653	1,480,265
Learning and participation project	13,223	10,131	23,354
Website	14,244	35,756	50,000
	<u>1,356,079</u>	<u>197,540</u>	<u>1,553,619</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Concerts	544,836	157,297	702,133
Learning and participation project	10,008	11,009	21,017
	<u>554,844</u>	<u>168,306</u>	<u>723,150</u>

Analysis of direct costs

	Concerts 2022 £	Learning and participation project 2022 £	Website 2022 £	Total funds 2022 £
Staff costs	39,670	13,223	-	52,893
Players fees	990,851	-	-	990,851
Music purchase or hire	54,818	-	-	54,818
Production marketing	14,099	-	-	14,099
Management and artistic consultancy fees	132,443	-	14,244	146,687
Hall rental and marketing	96,731	-	-	96,731
	<u>1,328,612</u>	<u>13,223</u>	<u>14,244</u>	<u>1,356,079</u>

Included in Hall rental and marketing is a gift in kind totalling £62,980 (2021 - £64,000) for use of hall space and office.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Concerts 2021 £	Learning and participation project 2021 £	Website 2021 £	Total funds 2021 £
Staff costs	30,027	10,008	-	40,035
Players fees	278,430	-	-	278,430
Music purchase or hire	19,892	-	-	19,892
Production marketing	5,185	-	-	5,185
Management and artistic consultancy fees	130,850	-	-	130,850
Hall rental and marketing	80,452	-	-	80,452
	<u>544,836</u>	<u>10,008</u>	<u>-</u>	<u>554,844</u>

Analysis of support costs

	Concerts 2022 £	Learning and participation project 2022 £	Website 2022 £	Total funds 2022 £
Staff costs	8,202	2,735	-	10,937
Advertising & promotional material	7,496	395	-	7,891
Sundry	32,769	1,664	-	34,433
Office expenses	1,925	101	-	2,026
Accountancy	430	23	-	453
Subscriptions	1,780	-	-	1,780
Auditors remuneration - Audit (governance)	8,550	450	-	9,000
Auditors remuneration - Other	3,966	209	-	4,175
Depreciation	141	7	-	148
Professional fees	85,786	4,515	35,756	126,057
Property Costs	608	32	-	640
	<u>151,653</u>	<u>10,131</u>	<u>35,756</u>	<u>197,540</u>

Included in professional fees is a gift in kind totalling £14,092 (2021 - £45,628) relating to legal services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2021 £	Learning and participation project 2021 £	Website 2021 £	Total funds 2021 £
Staff costs	10,011	3,337	-	13,348
Advertising & promotional material	860	45	-	905
Sundry	23,026	1,212	-	24,238
Office expenses	1,377	73	-	1,450
Accountancy	391	21	-	412
Subscriptions	1,520	-	-	1,520
Auditors remuneration - Audit (governance)	8,075	425	-	8,500
Auditors remuneration - Other	3,135	165	-	3,300
Depreciation	254	13	-	267
Professional fees	107,812	5,674	-	113,486
Foreign exchange	836	44	-	880
	<u>157,297</u>	<u>11,009</u>	<u>-</u>	<u>168,306</u>

7. Staff costs

	2022 £	2021 £
Wages and salaries	57,497	48,000
Social security costs	4,540	703
Contribution to defined contribution pension schemes	1,793	4,680
	<u>63,830</u>	<u>53,383</u>

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>3</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager and Projects Manager whose fees totalled £116,100 (2021 - £112,000) for the year.

8. Trustees' remuneration and expenses

The following payments were made to C A Nwanoku CBE in the year. These payments were made in respect of services provided to the Foundation, in accordance with the governing document:

	2022 £	2021 £
Artistic consultancy fees	60,000	63,100
Expenses reimbursed	1,800	62
Player fees	31,422	8,500
	<u>93,222</u>	<u>71,662</u>

Apart from the above transactions, no other trustees received any remuneration, benefit in kind or reimbursement of expenses

9. Taxation

	2022 £	2021 £
Corporation tax		
Corporation tax credit for the year	<u>(163,376)</u>	<u>(45,535)</u>

There were no factors that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

There are no factors likely to affect future tax credits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2021	2,021
At 31 March 2022	<u>2,021</u>
Depreciation	
At 1 April 2021	1,594
Charge for the year	148
At 31 March 2022	<u>1,742</u>
Net book value	
At 31 March 2022	<u>279</u>
At 31 March 2021	<u>427</u>

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	12,502	9,029
Other debtors	348,971	54,163
Prepayments and accrued income	7,532	-
	<u>369,005</u>	<u>63,192</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	877	800
Other creditors	7,082	4,419
Accruals and deferred income	271,616	327,622
	<u>279,575</u>	<u>332,841</u>

Included in accruals and deferred income is deferred income of £263,117 (2021 - £319,122) that was received in 2021/22 or prior but relates to concerts and events taking place in 2022/23 and has therefore been deferred.

	2022 £	2021 £
Deferred income at 1 April 2021	319,122	57,929
Resources deferred during the year	220,390	261,193
Amounts released from previous periods	(276,395)	-
	<u>263,117</u>	<u>319,122</u>

13. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £1,793 (2021 - £4,680). Contributions totalling £4,979 (2021 - £4,419) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	270,798	911,134	(833,666)	163,376	511,642
Restricted funds					
Arts Council Grants	-	414,445	(414,445)	-	-
Concerts	-	256,866	(256,866)	-	-
Website	-	50,000	(50,000)	-	-
	-	721,311	(721,311)	-	-
Total of funds	270,798	1,632,445	(1,554,977)	163,376	511,642

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	108,413	480,230	(363,380)	45,535	270,798
Restricted funds					
Arts Council Grants	-	262,055	(262,055)	-	-
Management Team Support	8,120	-	(8,120)	-	-
Concerts	-	89,944	(89,944)	-	-
	8,120	351,999	(360,119)	-	-
Total of funds	116,533	832,229	(723,499)	45,535	270,798

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Unrestricted reserves have been used to fund additional expenditure on projects funded by restricted reserves which have not been covered by restricted income.

Arts Council Grants

Relates to grants received from Arts Council England to support a number of Chineke orchestra performances during the year.

Management Team Support

Relates to various grants received to support the management team to aid the expansion of the Orchestra during its sixth year of operations.

Concerts

Relates to a number of grants received for concerts carried out during the year.

Website

Relates to work on the redevelopment of the Chineke! website during the year.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	279	279
Current assets	790,938	790,938
Creditors due within one year	(279,575)	(279,575)
Total	<u>511,642</u>	<u>511,642</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	427	427
Current assets	603,212	603,212
Creditors due within one year	(332,841)	(332,841)
Total	<u>270,798</u>	<u>270,798</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	240,844	154,265
Adjustments for:		
Depreciation charges	148	267
(Increase)/decrease in debtors	(305,813)	107,237
(Decrease)/increase in creditors	(53,266)	211,985
Net cash provided by/(used in) operating activities	(118,087)	473,754

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	421,933	540,020
Total cash and cash equivalents	421,933	540,020

18. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	540,020	(118,087)	421,933
	540,020	(118,087)	421,933

19. Related party transactions

There were no related party transactions during the year other than those detailed in notes 7 and 8.

CHINEKE FOUNDATION

England & Wales - Charity number 1165933

Accounts

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 33

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees	C L Allen D Henry Lepart FCA D Konotey-Ahulu Chi-chi Nwanoku OBE J Basnage Kenneth Olumuyiwa Tharp CBE K Thiagarajan I Nwokorie
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Artistic and executive director	Chi-chi Nwanoku OBE
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe;
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes;
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras;
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK in Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

The following Trustees served the charity during the year:

C L Allen
J Basnage
D Henry Lepart FCA
D Konotey-Ahulu
C A Nwanoku OBE
I Nwokorie (appointed 25 January 2021)
K Tharp CBE
K Thiagarajan

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. With the exception of the Founder, Artistic & Executive Director, Chi-chi Nwanoku OBE, the Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed on their duties by existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke Orchestra and Chineke Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 22 and a varying number of adult mentors from the Chineke Orchestra. All players in the Chineke Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

The word, Chineke! is Igbo. The Igbo people, from the Southeast of Nigeria believe that everyone has their own Chi (their god, or Guardian), it being their unique and individual spirit guardian, that guides you from your cradle to your coffin. Neke is the 'almighty creator'. Together, Chineke is a glorious exclamation that celebrates the spirit of all creation in the world and everything good in it - including the rain, the trees, the grass, and all 'diverse' aspects.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Chineke also has a distinctive logo which was designed by the illustrator, Hannah Firmin. The logo (see below) describes the ideal of the Chineke Foundation and depicts two creatures joined at the point of nourishment. It is based on the Ghanaian Adinkra symbol for 'Unity and Diversity', and represents the concept that, although we are all individuals, we each derive life and sustenance from a common source.



The administration of the Foundation during the year was undertaken by the full time Artistic & Executive Director, Projects Manager and Marketing & PR Officer, and two part-time consultant administrators: a General Manager and a Learning & Participation Manager who report to the Board of Trustees either directly or via the Artistic & Executive Director and General Manager.

ACHIEVEMENTS AND PERFORMANCE

The most significant factor which the Chineke Foundation faced in the year was the devastation caused by the Covid-19 pandemic. What was to have been the busiest year in the organisation's history with a North American tour and concerts at major Festivals in England and Scotland, and a continued schedule of concerts in London, particularly at Southbank Centre where Chineke continues to be an Associate Orchestra, turned out to be a year with few performances of which still fewer were permitted to take place with an audience. All concerts that were originally planned from 1 April 2020 to 31 March 2021 were cancelled when the UK went into lockdown in March 2020. This resulted in a significant drop in turnover from hire-engagement fees and box office income, and a resultant drop in the earnings of our freelance musicians. However, despite the challenges caused by Covid, Chineke quickly developed new ways of continuing to communicate with our audiences and to provide performance opportunities and fees for our musicians.

At the beginning of the year, Chineke screened on Youtube a film of the Chineke Orchestra's February 2020 performance at the Queen Elizabeth Hall in London. This was, although we did not know it at the time, the Chineke Orchestra's final public concert with a full audience before lockdown commenced. Chineke learned quickly about the technical requirements involved in creating "virtual" performances online. In May 2020 Chineke collaborated with the Sphinx Organization in the USA in bringing together 81 musicians who each performed and filmed in their own homes their orchestral part of Samuel Coleridge-Taylor's *Othello Suite*. This involved creating detailed instructions for the separate films including providing a sound and vision track to which the musicians could play along. All 81 films were then brought together in a 9 x 9 grid and broadcast on Youtube under the heading "Music Across the Ocean". A similar multi-track, separately filmed project was undertaken with the singer/songwriter Tom Hickox who wrote a short work entitled "No Human is an Island" as a response to lockdown. This, too, was screened on Youtube.

Our expertise in creating online content extended to the Chineke Junior Orchestra in three significant ways. Firstly, a "virtual" performance of the BBC's Blue Peter theme tune was filmed and broadcast as part of Blue Peter's "Six Badges of Summer" programme in July. Secondly, a medley of music was filmed and broadcast on ITV as the Junior Orchestra's performance in the semi-final of "Britain's Got

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Talent". It was an extraordinary achievement for the Junior Orchestra to reach this stage of the national competition, and the programme was watched by an audience of millions. Thirdly, several of the members of the Junior Orchestra rose to the "Chineke Challenge" whereby they made short home videos sharing their love of music, introducing their instrument, and talking about composers in which they were particularly interested.

The very few public concerts with audiences that were possible during the year took place in the small window between the first and second lockdowns. In August, the Chineke Chamber Ensemble gave the first performances with an audience in England since March – two separate concerts at 2.00pm and 7.00pm took place at Snape Maltings with socially-distanced audiences of 150 on each occasion, a total of 300 people. At the end of October there was a further pair of performances at St John's Smith Square (also filmed and streamed) and at Balliol College, Oxford at the beginning of November.

The most significant work undertaken by the full Chineke Orchestra took place at the Royal Festival Hall in London. Three "behind closed doors" concerts each featuring an orchestra of over 60 players were filmed and recorded for future release on CD. With minimal audiences possible (as few as 6 attended each concert) the only way that these performances could be shared with our public was via Youtube streaming. Our Youtube views increased from 3,000 in 2019 to over 30,000 in 2020, demonstrating the appetite that exists for these online events.

Each of Chineke's three concerts featured works by Black or ethnically diverse composers. There were two works by Florence B Price, a UK premiere of a work by Adolphus Hailstork, and a new commission from the composer James B Wilson and the poet Yomi Sode which was inspired by the act of bravery and compassion shown by Patrick Hutchinson who carried a white supremacist to safety at a demonstration outside the Royal Festival Hall in May. The inclusion of these composers of colour continues Chineke's policy of including such works in each and every concert we perform.

These "behind closed doors" concerts were undertaken with strict observance for Covid protocols in the rehearsal venue (St John's Smith Square) and at the Royal Festival Hall (RFH): the musicians were all 2m distanced from each other, and temperature checking, mask-wearing, hand-sanitising and one-way systems were all compulsory. There were no incidents of any musicians contracting Covid at our rehearsals or performances.

Other work undertaken by the Chineke Orchestra and Chineke Chamber Ensemble included an online "cultivation evening" for the Friends of Chineke filmed at Wigmore Hall in November, a further recording with Tom Hickox in December and chamber performances (all filmed and streamed) at the Home Concert Club and Holocaust Memorial Day in January, and in the African Concert Series in February. A string quartet from the Junior Orchestra also performed at the Man Booker ceremony in December.

The artistic legacy of 2020-21 is that, having begun the year with just one filmed "asset" (our QEH concert from February 2020 which we streamed in April), we have ended the year with three films of major RFH concerts which have already been streamed and will be shared again in the future. We have no fewer than six CD recordings currently being edited and ready for release over the coming months. The year also saw the launch of Chineke's Google Arts & Culture platform on which we show many images, films, and recordings.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Our Learning & Participation programme saw a group of Chineke musicians visit schools in the Royal Borough of Greenwich in October and an online project in collaboration with Orchestras Live took place in Lincolnshire and Nottinghamshire towards the end of 2020 and into 2021.

The year was also marked by events other than Covid. Firstly, the murder of George Floyd in May saw a refocusing on the Black Lives Matter movement and Chineke was a leading voice in this initiative. Our Artistic & Executive Director, Chi-chi Nwanoku OBE, wrote a letter to the Prime Minister, Boris Johnson, exhorting him to support diverse-led arts organisations and to decolonise the curriculum. The letter was signed by over 130 leading figures from across the arts sector. Chineke's championing of the music of composers of Black and ethnically diverse heritage, both living and from the past, was an inspiration to other Resident Orchestras at Southbank Centre. In the many "behind closed doors" concerts performed by all orchestras at Southbank in autumn, over 30% of the works were by composers of colour – an unprecedented occurrence prior to 2020.

Secondly, the UK exited the European Union in January 2021. This, together with the Covid quarantine restrictions, has made it far more difficult for Chineke to employ some of our leading orchestral musicians who are based in mainline Europe. We continue to lobby via the Association of British Orchestras for freedom of movement between the UK and Europe (in both directions) to enable Chineke to continue to engage our key musicians from abroad. Fortunately, as far as the Chineke Orchestra touring to Europe is concerned, we have no such plans until February 2022 to the Netherlands, so we have not yet been forced to test the red tape and additional travel rulings and restrictions that came into force in January 2021.

On the Chineke management team, the consultant Artistic & Executive Director, General Manager, and Learning & Participation Manager all remained in post, as did the full-time Projects Manager and Marketing & PR Officer, although these last two were furloughed in the months of April to August. A major step taken during the year was the appointment of a new Chair, Ije Nwokorie, to the Chineke board of trustees. Mr Nwokorie's appointment has given our already-dedicated board of trustees a renewed focus and has led to a strengthening of the organisation with a review of our management needs and resources going forward, and tighter controls over all aspects of planning, including deciding on repertoire for programmes, scheduling, budgeting, and monitoring of financial forecasts.

The activities described above could not have been achieved without emergency grants from Arts Council England and several trusts and foundations whose support made possible such projects as we were able to undertake against the background of Covid, and even to emerge with a financial surplus at the year end, as described in the next section. Our particular thanks goes to Arts Council England, John Ellerman, Esmée Fairbairn Foundation, Linbury Trust, London Community Response Fund, Garfield Weston and Youth Music.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Due to a significant fall in engagement fees and box office income, owing to the global pandemic, the year saw a decrease in turnover from £1,132,233 in 2020 to £877,764 in 2021. Notwithstanding this, a surplus of £154,265 was recorded in the year, increasing reserves to £270,798. Projections for the 2021-22 financial year are for a further surplus which will continue to increase reserves towards a target of £500,000 by 2025, by which time we reasonably anticipate that the organisation will have grown to a point, where this higher level of reserves is necessary, to maintain our current operating capacity.

Many individuals and organisations supported Chineke during the year including Arts Council England, John Ellerman Foundation, Esmée Fairbairn Foundation, Linbury Trust, London Community Response Fund, Garfield Weston and Youth Music, to all of whom the Chineke Foundation is most grateful.

With an accumulated surplus of £270,798, made up wholly of unrestricted funds, and of which the majority are considered to be free reserves after deducting reserves tied up in fixed assets carried forward into 2021-22, and a budgeted surplus expected in 2021-22, the Foundation is confident of achieving its reserves target of £500,000 by 31 March 2025. However, the Trustees are acutely aware that, in these still-early years of operation, much more needs to be done in the ensuing years if Chineke is to increase its reserves in order to support running costs for a 6-month period, in line with our reserves policy. Looking ahead, the Trustees intend to focus on ventures which are profitable or at least break-even, in order to keep the Foundation in surplus.

During the year, the Foundation continued to employ two full-time, permanent members of staff in its management team. These two members of staff have been paid as PAYE employees, with appropriate deductions for tax, NI and pensions (which have been set up with NEST) being deducted from their salary. The other three members of staff are engaged as consultants on a freelance basis.

PLANS FOR FUTURE PERIODS

One of the effects of the Covid-19 pandemic over the past year which persists at least partially in the 2021-22 financial year has been the impossibility of being able to plan with a degree of confidence that normally applies to future work. When we emerged from the first lockdown in August 2020, Chineke began planning with confidence only to have had those plans thwarted by the second lockdown in November 2020 and the third lockdown from January 2021. However, as the impact of the vaccine is becoming more evident and incidences of Covid cases and deaths falling, we are looking to the future with more confidence. Assuming that no further steps back into lockdown will take place over the coming months, our future plans are as follows.

On Friday 28 May 2021, the Chineke Orchestra gave the first concert at the Royal Festival Hall since March 2020 with an audience present. This was a watershed moment for Chineke and Southbank Centre and it is a testament to the esteem in which Chineke is held that we were entrusted with this important event. The audience was one quarter capacity (750 people) and the concert had no interval in order to minimise the movement of the audience front of house. Further Southbank concerts will follow in July, and from October onwards.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Important concerts will also take place the Edinburgh Festival and BBC Proms in August, as well as several Chineke Chamber Ensemble concerts across the country. Later in the year there will be orchestral concerts in other regional venues including Birmingham, Bristol, Cambridge, Leeds and Warwick.

Covid restrictions permitting, the Chineke Junior Orchestra will have their first Summer Residency in August 2021 which will see them rehearsing together for a week, culminating in a major performance at the Royal Festival Hall.

Our Learning & Participation programme will restart with "live" visits to schools as well as continuing some of the projects that we have begun successfully online.

A major organisational event will happen in November when Chineke will take up residence at Woolwich Works in the Royal Borough of Greenwich. Whilst still retaining our important role as an Associate Orchestra at Southbank Centre, the Woolwich Residency will provide office and instrument storage space and first refusal on the many rehearsal spaces at the venue. Our Learning & Participation programme will continue to embed Chineke in the local community and our Chineke Orchestra and Chineke Junior Orchestra will also perform in the Borough.

2022 promises to be our busiest year yet for foreign touring. Three European tours are planned in February, August and November, and to Australia in March.

2021-22 will also see the expansion of our management team with the appointment of a full time Managing Director, Development Director (funded by ACE's Elevate grant), Projects Director and Orchestra Manager.

To fund future activities, the management team, and particularly the new Development Director, will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. In addition, the Trustees are aware of the need to secure one or more corporate sponsors and will make this a priority of the coming financial year. The organisation will continue to develop its 'Friends' programme, reflecting the important role individual donors have played in its first years of operation.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks. Major areas of risk relate to factors that may affect the financial success of the orchestra including the continuing impact of the world-wide Covid-19 pandemic, the resulting uncertainty of global economies and its effect on box office income, local authority funding and income from trusts, foundations, individuals and other sponsors. The impact of the UK departure from the European Union is being scrutinised and the effects that this will have on the ability of the orchestra to tour in continental Europe, and to invite Europe-based musicians to perform with the Orchestra in the UK, are being closely considered. We also remain in close consultation with Arts Council England, who have supported Chineke since its founding in 2015 and continue to do so as the organisation continues to develop and consolidate as we enter our sixth year of operations.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



I Nwokorie

Trustee

Date: 21 December 2021



D Henry Lepart FCA

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of the revenue recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Chandra

David Chandra (senior statutory auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House

65 St Paul's Churchyard
London
EC4M 8AB

Date: 21 December 2021

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	359,402	351,999	711,401	392,810
Charitable activities	4	109,812	-	109,812	628,910
Other income	5	56,551	-	56,551	110,513
Total income		525,765	351,999	877,764	1,132,233
Expenditure on:					
Raising funds		349	-	349	1,787
Charitable activities	6	363,031	360,119	723,150	1,089,007
Total expenditure		363,380	360,119	723,499	1,090,794
Net movement in funds		162,385	(8,120)	154,265	41,439
Reconciliation of funds:					
Total funds brought forward		108,413	8,120	116,533	75,094
Net movement in funds		162,385	(8,120)	154,265	41,439
Total funds carried forward		270,798	-	270,798	116,533

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		427		694
Current assets					
Debtors	10	63,192		170,429	
Cash at bank and in hand		540,020		66,266	
		<u>603,212</u>		<u>236,695</u>	
Creditors: amounts falling due within one year	11	(332,841)		(120,856)	
Net current assets			<u>270,371</u>		<u>115,839</u>
Total assets less current liabilities			<u>270,798</u>		<u>116,533</u>
Total net assets			<u>270,798</u>		<u>116,533</u>
Charity funds					
Restricted funds	12		-		8,120
Unrestricted funds	12		270,798		108,413
Total funds			<u>270,798</u>		<u>116,533</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



I Nwokorie
Trustee
Date: 21 December 2021



D Henry Lepart FCA
Trustee

The notes on pages 18 to 33 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	14	473,754	12,245
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(593)
Net cash (used in) investing activities		-	(593)
Change in cash and cash equivalents in the year		473,754	11,652
Cash and cash equivalents at the beginning of the year		66,266	54,614
Cash and cash equivalents at the end of the year		<u>540,020</u>	<u>66,266</u>

The notes on pages 18 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act and the Companies Act 2006.

Chineke Foundation 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.

1.2 Going Concern

The charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised. In formulating this assessment the Trustees have taken into consideration the potential impact of the global COVID-19 pandemic on the Charitable company's ability to raise funds.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
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1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.12 Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gift aid	56,847	-	56,847
Grant income	171,500	89,944	261,444
Arts Council England	-	262,055	262,055
Gifts in Kind and Sponsorships	131,055	-	131,055
Total 2021	359,402	351,999	711,401

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and gift aid	29,091	-	29,091
Grant income	1,719	155,000	156,719
Arts Council England	-	143,500	143,500
Gifts in Kind	63,500	-	63,500
Total 2020	94,310	298,500	392,810

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. Grant Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
The Linbury Trust	30,000	-	30,000
29th May 1961 Trust	-	5,000	5,000
John Ellerman Foundation	25,000	25,000	50,000
Radcliffe Foundation	2,500	-	2,500
Esme Fairbairn Foundation	114,000	-	114,000
Youth Music	-	10,000	10,000
London Community Response Fund	-	49,944	49,944
	<u>171,500</u>	<u>89,944</u>	<u>261,444</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
The Linbury Trust	-	30,000	30,000
D'Oyly Carte Trust	-	3,000	3,000
29th May 1961 Trust	-	5,000	5,000
ABO Sirens	-	4,000	4,000
NPT Limited	-	2,500	2,500
John Ellerman Foundation	-	50,000	50,000
Radcliffe Foundation	-	2,500	2,500
PRS Foundation - New Music Biennial	-	18,000	18,000
Esme Fairbairn Foundation	-	40,000	40,000
Other grants	1,719	-	1,719
	<u>1,719</u>	<u>155,000</u>	<u>156,719</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Concerts	<u>109,812</u>	<u>109,812</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Concerts	628,910	628,910
	<u>628,910</u>	<u>628,910</u>

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Orchestra Tax relief	45,663	45,663
Furlough Income	10,888	10,888
	<u>56,551</u>	<u>56,551</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Orchestra Tax relief	110,513	110,513
	<u>110,513</u>	<u>110,513</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Concerts	544,836	157,297	702,133
Learning and participation project	10,008	11,009	21,017
	<u>554,844</u>	<u>168,306</u>	<u>723,150</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Concerts	978,478	68,066	1,046,544
Learning and participation project	38,469	3,994	42,463
	<u>1,016,947</u>	<u>72,060</u>	<u>1,089,007</u>

Analysis of direct costs

	Concerts 2021 £	Learning and participation project 2021 £	Total funds 2021 £
Staff costs	30,027	10,008	40,035
Players fees	278,430	-	278,430
Music purchase or hire	19,892	-	19,892
Production marketing	5,185	-	5,185
Management and artistic consultancy fees	130,850	-	130,850
Hall rental and marketing	80,452	-	80,452
	<u>544,836</u>	<u>10,008</u>	<u>554,844</u>

Included in Hall rental and marketing is a gift in kind totalling £64,000 (2020 - £56,850) for use of hall space and office.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Concerts 2020 £	Learning and participation project 2020 £	Total funds 2020 £
Staff costs	15,248	5,083	20,331
Players fees	748,585	5,000	753,585
Music purchase or hire	40,175	-	40,175
Production marketing	9,572	-	9,572
Management and artistic consultancy fees	94,496	28,386	122,882
Hall rental and marketing	70,402	-	70,402
	<u>978,478</u>	<u>38,469</u>	<u>1,016,947</u>

Analysis of support costs

	Concerts 2021 £	Learning and participation project 2021 £	Total funds 2021 £
Staff costs	10,011	3,337	13,348
Advertising & promotional material	860	45	905
Sundry	23,026	1,212	24,238
Office expenses	1,377	73	1,450
Accountancy	391	21	412
Subscriptions	1,520	-	1,520
Auditors remuneration - Audit (governance)	8,075	425	8,500
Auditors remuneration - Other	3,135	165	3,300
Depreciation	254	13	267
Professional fees	107,812	5,674	113,486
Foreign exchange	836	44	880
	<u>157,297</u>	<u>11,009</u>	<u>168,306</u>

Included in professional fees is a gift in kind totalling £45,628 (2020 - £6,650) relating to legal services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2020 £	Learning and participation project 2020 £	Total funds 2020 £
Staff costs	1,591	530	2,121
Advertising & promotional material	7,286	383	7,669
Sundry	15,014	790	15,804
Office expenses	3,728	197	3,925
Accountancy	332	17	349
Subscriptions	675	-	675
Auditors remuneration - Audit (governance)	9,167	483	9,650
Auditors remuneration - Other	4,750	250	5,000
Depreciation	356	19	375
Professional fees	25,167	1,325	26,492
	<u>68,066</u>	<u>3,994</u>	<u>72,060</u>

7. Staff costs

	2021 £	2020 £
Wages and salaries	48,000	21,500
Social security costs	703	-
Contribution to defined contribution pension schemes	4,680	952
	<u>53,383</u>	<u>22,452</u>

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Employees	<u>2</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager and Projects Manager whose fees totalled £112,000 (2020 - £95,880) for the year.

8. Trustees' remuneration and expenses

The following payments were made to C A Nwanoku OBE in the year. These payments were made in respect of services provided to the Foundation, in accordance with the governing document:

	2021	2020
	£	£
Artistic consultancy fees	63,100	42,000
Expenses reimbursed	62	94
Player fees	8,500	17,172
	71,662	59,266

Apart from the above transactions, no other trustees received any remuneration, benefit in kind or reimbursement of expenses

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2020	2,021
At 31 March 2021	<u>2,021</u>
Depreciation	
At 1 April 2020	1,327
Charge for the year	267
At 31 March 2021	<u>1,594</u>
Net book value	
At 31 March 2021	<u>427</u>
At 31 March 2020	<u>694</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	9,029	9,215
Other debtors	54,163	120,801
Prepayments and accrued income	-	40,413
	<u>63,192</u>	<u>170,429</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	800	786
Other creditors	4,419	41,762
Accruals and deferred income	327,622	78,308
	<u>332,841</u>	<u>120,856</u>

Included in accruals and deferred income is deferred income of £319,122 (2020 - £57,929) that was received in 2020/21 or prior but relates to concerts and events taking place in 2021/22 and has therefore been deferred. Of the 2020 deferred income balance of £57,929, £nil was released in the current year. Included within deferred income is a grant of £150,000 (2020 - £nil) from the Garfield Weston Foundation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	108,413	525,765	(363,380)	270,798
Restricted funds				
Arts Council Grants	-	262,055	(262,055)	-
Management Team Support	8,120	-	(8,120)	-
Concerts	-	89,944	(89,944)	-
	8,120	351,999	(360,119)	-
Total of funds	116,533	877,764	(723,499)	270,798

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	75,094	833,733	(800,414)	108,413
Restricted funds				
Arts Council Grants	-	83,500	(83,500)	-
Management Team Support	-	130,000	(121,880)	8,120
Learning and Participation	-	5,000	(5,000)	-
Concerts	-	80,000	(80,000)	-
	-	298,500	(290,380)	8,120
Total of funds	75,094	298,500	(1,090,794)	116,533

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds (continued)

Unrestricted reserves have been used to fund additional expenditure on projects funded by restricted reserves which have not been covered by restricted income.

Arts Council Grants

Relates to grants received from Arts Council England to support a number of Chineke orchestra performances during the year.

Management Team Support

Relates to various grants received to support the management team to aid the expansion of the Orchestra during its sixth year of operations.

Learning and Participation

Relates to income for the development of the Chineke! Junior orchestra and to support the creative music projects carried out in schools.

Concerts

Relates to a number of grants received for concerts carried out during the year.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	427	427
Current assets	603,212	603,212
Creditors due within one year	(332,841)	(332,841)
Total	270,798	270,798

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	694	-	694
Current assets	228,575	8,120	236,695
Creditors due within one year	(120,856)	-	(120,856)
Total	108,413	8,120	116,533

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	154,265	41,439
Adjustments for:		
Depreciation charges	267	375
Decrease/(increase) in debtors	100,913	(98,382)
Increase in creditors	211,985	68,813
Net cash provided by operating activities	467,430	12,245

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	540,020	66,266
Total cash and cash equivalents	540,020	66,266

16. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	66,266	473,754	540,020
	66,266	473,754	540,020

17. Related party transactions

There were no related party transactions during the year other than those detailed in notes 7 and 8.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

18. Post balance sheet events

The COVID-19 pandemic has developed rapidly in 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity and the charity's activities in a number of ways:

- Domestic and overseas concerts have been cancelled, resulting in a loss of fee income
- Due to government restrictions taken, rehearsals for future concerts could not take place.

The charity has been able to benefit from emergency grants provided by various trusts and foundations which have enabled the charity to run virtual concerts and provide players with an income stream.

Depending on the duration of the COVID-19 pandemic and the continued restrictions imposed by governments to curb transmission of the virus, it is unclear when the charity will be able to fully resume normal activities although the successful rollout of vaccines and continued easing of restrictions are promising. The Trustees will continue to monitor the evolving situation and will take the necessary steps to mitigate against any significant adverse impact of COVID-19.