

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)

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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:

Kenneth Tharp

K O Tharp CBE

Trustee

Date: 23 December 2022

C A Nwanoku

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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	421,933	540,020
		<hr/> <hr/>	<hr/> <hr/>

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

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	527	527

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	128	128
Furlough income	10,888	10,888
	11,016	11,016

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
	1,356,079	197,540	1,553,619

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.