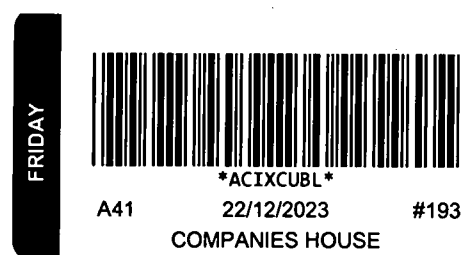


Registered number: 09553052
Charity number: 1165933

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)

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CHINEKE FOUNDATION
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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
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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
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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
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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.

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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.

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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.

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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
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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
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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
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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
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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
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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.