

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

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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 2024

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

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

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

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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



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

ACHIEVEMENTS AND PERFORMANCE

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

Southbank Centre residency

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Broadcast & online

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

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recordings & releases

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

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

Royal Albert Hall

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

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

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

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

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

UK & international performances

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Chineke Junior Orchestra

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

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

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

Learning & participation

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Organisational Development

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

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

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

FINANCIAL REVIEW

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

RESERVES POLICY

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

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

FUNDRAISING POLICY

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

PLANS FOR FUTURE PERIODS

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

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

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

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

ASSESSMENT OF MAJOR RISKS

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

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

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



F Douglas

Trustee and Chair

Date: 23 December 2024



K O Tharp CBE

Trustee

23 December 2024

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

Opinion

We have audited the financial statements of Chineke Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel

Hazra Patel (senior statutory auditor)

For and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 23 December 2024

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

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

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

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

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

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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



F Douglas
Trustee

Date: 23 December 2024



K O Tharp CBE
Trustee

23 December 2024

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

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Chineke Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going Concern

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

1.3 Company Status

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

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

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

1.4 Income

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

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

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

Donations received with imposed restrictions are classified as restricted funds.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

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

1.6 Interest receivable

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

1.7 Taxation

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

1.8 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

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

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

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

1.14 Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.15 Foreign currencies

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

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

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

2. Income from donations and grants

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

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

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3. Grant Income

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

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

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Concerts	672,356	672,356

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

5. Analysis of expenditure on charitable activities

Summary by fund type

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

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

Analysis of support costs

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

7. Staff costs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs (continued)

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

Key management personnel remuneration

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

8. Trustees' remuneration and expenses

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

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

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

9. Taxation

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

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

There are no factors likely to affect future tax credits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

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

11. Debtors

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. Creditors: Amounts falling due within one year

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

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

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

13. Pension commitments

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

14. Operating lease commitments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

20. Related party transactions

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