

Trustees' Annual Report and accounts
Spinnaker Chorus – Charity no: 1177387

Period from 30 June 2021 to 30 June 2022

Spinnaker Chorus is a barbershop Chorus open to women aged from 16 years in the Portsmouth and surrounding area. The Trustees oversee the day to day running of the club for members. The Chorus does not employ any staff. Spinnaker Chorus is a member of the Ladies Association of British Barbershop Singers (LABBS) which also has charitable status (no: 1151161).

During this reporting period the Chorus continue to face significant challenges and constraints on our activities and ability to fulfil our charitable objects due to the global pandemic which included periods of government restrictions that prevented us from carrying out our normal activities.

Our structure

We are a member's organisation led by a Management Committee of volunteers from the Chorus. Our four Trustees are drawn from the Management Committee and include our Chair, Vice-Chair and Treasurer. We hold ten Trustee meetings a year and an annual AGM which was held on zoom 23 February 2022.

Our finances

Our primary source of income is from our members' monthly subscriptions. We also raise money through singing events and receive small donations. Our financial year runs from 1 July to 30 June and our annual accounts to 30 June 2022 are enclosed. Our accounts have been independently verified by Stuart Hoare, Chartered Accountants.

Our activities

Summary of the main events and activities supporting our charitable objects as set out in our governing document:

1 The development of skills in singing techniques at individual and group level through coaching, workshops, rehearsals and performance for the benefit and well-being of women of all ages and backgrounds in the Portsmouth area.

The Chorus meets weekly for rehearsals. Each rehearsal is led by our Musical Director who is a Barbershop judge and educator. Coaching in barbershop singing techniques is given by him to the Chorus as a whole, and to voice part sections by our Section leaders who are trained in barbershop techniques and giving feedback.

For some of this period we were unable to meet for face-to-face rehearsals due to COVID 19 government restrictions. We continued however to rehearse each week however on zoom or face to face with masks when possible. Our MD carried out educational sessions during some rehearsals to enhance the technical knowledge of our members.

We continued to introduce a new song to learn every eight weeks throughout the year. Each member is required to audition each new song by singing against another voice part,

recording it, and sending it to their section leader for evaluation and feedback. Section leaders take time to give specific feedback on technique and areas for development.

Our Musical Director works with our members to identify those with potential for leadership roles and he encourages members to join the physical and vocal warm-up team and to act as Guest Directors at rehearsal to try out directing and to receive feedback on their skills.

In April 2022 we spent a weekend together at a retreat working with an International professional barbershop coach who, together with our MD, taught us singing techniques and helped us to improve our performance and vocal sound as a group.

Chorus members are encouraged to develop their singing abilities by forming into smaller groups including octets and quartets. These activities allow members to develop their singing abilities but also to gain self-confidence. Whilst opportunities to sing in local Music Festivals and participate in competitions were limited during this period due to the pandemic, our groups continued to sing together and worked with professional coaches when they could.

2 The advancement of education in acapella singing in barbershop style through workshops, and musical collaborations for the benefit of the Portsmouth community and across Hampshire and Sussex.

In October 2021 we were invited by our national Association LABBS (The Ladies Association of Barbershop Singers) to host a regional get together of local barbershop groups in the absence of a national convention that was cancelled due to COVID restrictions. We hosted the event for over 150 singers drawn from your own Chorus and three other local barbershop choruses. Our MD organised a musical programme that allowed us to sing together and to learn from each other. We were joined by the LABBS National gold medal winning Chorus (Amersham Acappella) who provided a masterclass in barbershop excellence and who taught us how to include sign language to one of our songs for the benefit of the deaf and hard of hearing.

During this period, we were also invited to Bosmere Junior School where we ran workshops for four groups of primary school children and their teachers in the art of harmony singing. These workshops were led by our MD and supported by around 40 members of our Chorus.

We actively encourage people to come and see what we do, emphasising that singing is for everyone regardless of background or experience and offering support (Angel Fund) to those in financial difficulty. We have an inclusive culture and value diversity in our membership and our audiences. During this period, we appointed our first Diversity & Inclusion Officer to ensure that we reach out to as many groups as possible as potential members and potential audiences for our craft.

3 The promotion of the craft and artistry of unaccompanied harmony singing through performances and concerts to the public to encourage high standards and bring music to new audiences.

Spinnaker Chorus normally performs regularly to audiences large and small as part of our public benefit programme. We seek to educate, entertain, and improve individual and collective well-being through the joy of listening to and participating in singing events.

In this period our ability to perform to audiences was curtailed at times by government restrictions. We did however perform outdoors to the public on the steps of Portsmouth Guildhall and at the Winchester Christmas market and the Port Solent Christmas fayre.

In May 2022 we moved to a new rehearsal venue and organised a show for family and friends in celebration of a return to face to face singing and as a thank you to them for their support during a difficult period.

Spinnaker Chorus

Charity No. 1177387

Trustee's Report and Unaudited Accounts

30 June 2022

Spinnaker Chorus
Trustees Annual Report

The trustee presents their report with the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1177387

Trustee

The following trustee served during the year:

Nuala Hobden

Accountants

SHCA Limited
87 London Road
Cowplain
Waterlooville
PO8 8XB

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

Nuala Hobden
Trustee
20 February 2023

Spinnaker Chorus

Independent Examiners Report

Independent Examiner's Report to the trustee of Spinnaker Chorus

I report to the trustees on my examination of the financial statements of Spinnaker Chorus for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustee considers that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Hoare
ICAEW
SHCA Limited
87 London Road
Cowplain
Waterlooville

PO8 8XB
20 February 2023

Spinnaker Chorus
Statement of Financial Activities
for the year ended 30 June 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments from:				
Donations and legacies	3	21,334	21,334	17,802
Charitable activities	4	9,409	9,409	3,242
Other	5	4,499	4,499	4,500
Total		35,242	35,242	25,544
Expenditure on:				
Raising funds	6	3,531	3,531	3,094
Charitable activities	7	11,108	11,108	7,395
Other	8	14,163	14,163	6,528
Total		28,802	28,802	17,017
Net gains on investments		-	-	-
Net income		6,440	6,440	8,527
Transfers between funds		-	-	-
Net income before other gains/(losses)		6,440	6,440	8,527
Other gains and losses				
Net movement in funds		6,440	6,440	8,527
Reconciliation of funds:				
Total funds brought forward		20,426	20,426	11,899
Total funds carried forward		26,866	26,866	20,426

**Spinnaker Chorus
Balance Sheet**

at 30 June 2022

Charity No. 1177387

	2022	2021
	£	£
Current assets		
Cash at bank and in hand	26,866	20,426
	<u>26,866</u>	<u>20,426</u>
Net current assets	26,866	20,426
Total assets less current liabilities	26,866	20,426
Net assets excluding pension asset or liability	26,866	20,426
Total net assets	<u>26,866</u>	<u>20,426</u>
The funds of the charity		
Restricted funds	10	
Unrestricted funds	10	
General funds	26,866	20,426
	<u>26,866</u>	<u>20,426</u>
Reserves	10	
Total funds	<u>26,866</u>	<u>20,426</u>

Approved by the trustees on 20 February 2023

And signed on their behalf by:

Nuala Hobden
Trustee
20 February 2023

for the year ended 30 June 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Spinnaker Chorus

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The

corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are

recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the

contributions have been paid the charity has no further payments obligations. The contributions are

recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	17,802	17,802
Charitable activities	3,242	3,242
Other	4,500	4,500
Total	25,544	25,544
Expenditure on:		
Raising funds	3,094	3,094
Charitable activities	7,395	7,395
Other	6,528	6,528
Total	17,017	17,017
Net income	8,527	8,527
Net income before other gains/(losses)	8,527	8,527
Other gains and losses:		
Net movement in funds	8,527	8,527
Reconciliation of funds:		
Total funds brought forward	11,899	11,899
Total funds carried forward	20,426	20,426

3 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Subscriptions	15,034	15,034	17,752
Donations	4,300	4,300	50
legacies	2,000	2,000	-
	21,334	21,334	17,802

4 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Conventions and events	7,188	7,188	200
Fundraising	2,221	2,221	3,042
	9,409	9,409	3,242

5 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
HMRC gift aid tax recovery	2,986	2,986	4,375
Other income	1,013	1,013	125
Grants	500	500	-
	<u>4,499</u>	<u>4,499</u>	<u>4,500</u>

6 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Subscriptions	3,015	3,015	2,414
<i>Fundraising trading costs</i>			
	516	516	680
	<u>3,531</u>	<u>3,531</u>	<u>3,094</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Conventions and events	11,108	11,108	7,395
<i>Governance costs</i>			
	<u>11,108</u>	<u>11,108</u>	<u>7,395</u>

8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Directors expenses	2,740	2,740	2,080
Wardrobe & other costs	3,713	3,713	1,314
Coaching	870	870	-
Donations	1,000	1,000	-
Premises costs	3,588	3,588	699
General administrative costs	2,252	2,252	2,435
	<u>14,163</u>	<u>14,163</u>	<u>6,528</u>

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Movement in funds

	At 1 July 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	20,426	35,242	(28,802)	26,866
Total funds	20,426	35,242	(28,802)	26,866

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	26,866	26,866
	26,866	26,866

12 Reconciliation of net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash and cash equivalents	20,426	6,440	26,866
	20,426	6,440	26,866
Net debt	20,426	6,440	26,866

Spinnaker Chorus
Statement of Cash flows
for the year ended 30 June 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	6,440	8,527
Adjustments for:		
Dividends, interest and rents from investments	(4,499)	(4,500)
Net cash provided by operating activities	<u>1,941</u>	<u>4,027</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,499	4,500
Net cash from investing activities	<u>4,499</u>	<u>4,500</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	6,440	8,527
Cash and cash equivalents at the beginning of the year	20,426	11,899
Cash and cash equivalents at the end of the year	<u>26,866</u>	<u>20,426</u>
Components of cash and cash equivalents		
Cash and bank balances	26,866	20,426
	<u>26,866</u>	<u>20,426</u>

Spinnaker Chorus
Detailed Statement of Financial Activities
for the year ended 30 June 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Subscriptions	15,034	15,034	17,752
Donations	4,300	4,300	50
legacies	2,000	2,000	-
	<u>21,334</u>	<u>21,334</u>	<u>17,802</u>
Charitable activities			
Conventions and events	7,188	7,188	200
Fundraising	2,221	2,221	3,042
	<u>9,409</u>	<u>9,409</u>	<u>3,242</u>
Other			
HMRC gift aid tax recovery	2,986	2,986	4,375
Other income	1,013	1,013	125
Grants	500	500	-
	<u>4,499</u>	<u>4,499</u>	<u>4,500</u>
Total income and endowments	35,242	35,242	25,544
Expenditure on:			
Costs of generating donations and legacies			
Subscriptions	3,015	3,015	2,414
	<u>3,015</u>	<u>3,015</u>	<u>2,414</u>
Costs of other trading activities			
	516	516	680
	<u>516</u>	<u>516</u>	<u>680</u>
Total of expenditure on raising funds	3,531	3,531	3,094
Charitable activities			
Conventions and events	11,108	11,108	7,395
	<u>11,108</u>	<u>11,108</u>	<u>7,395</u>
Total of expenditure on charitable activities	11,108	11,108	7,395
Other expenditure			
Directors expenses	2,740	2,740	2,080
Wardrobe & other costs	3,713	3,713	1,314
Coaching	870	870	-
Donations	1,000	1,000	-
	<u>8,323</u>	<u>8,323</u>	<u>3,394</u>
Premises costs			
Rent	3,588	3,588	699

Spinnaker Chorus
Detailed Statement of Financial Activities

	3,588	3,588	699
General administrative costs, including depreciation and amortisation			
Software, IT support and related costs	324	324	551
Sundry expenses	1,928	1,928	1,884
	2,252	2,252	2,435
Total of expenditure of other costs	14,163	14,163	6,528
Total expenditure	28,802	28,802	17,017
Net gains on investments	-	-	-
	6,440	6,440	8,527
Net income			
Net income before other gains/(losses)	6,440	6,440	8,527
Other Gains	-	-	-
Net movement in funds	6,440	6,440	8,527
Reconciliation of funds:			
Total funds brought forward	20,426	20,426	11,899
Total funds carried forward	26,866	26,866	20,426

Spinnaker Chorus

Charity No. 1177387

Trustee's Report and Unaudited Accounts

30 June 2022

Spinnaker Chorus
Trustees Annual Report

The trustee presents their report with the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1177387

Trustee

The following trustee served during the year:

Nuala Hobden

Accountants

SHCA Limited
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PO8 8XB

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

Nuala Hobden
Trustee
20 February 2023

Spinnaker Chorus

Independent Examiners Report

Independent Examiner's Report to the trustee of Spinnaker Chorus

I report to the trustees on my examination of the financial statements of Spinnaker Chorus for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustee considers that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stuart Hoare
ICAEW
SHCA Limited
87 London Road
Cowplain
Waterlooville

PO8 8XB
20 February 2023

Spinnaker Chorus
Statement of Financial Activities
for the year ended 30 June 2022

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Reconciliation of funds:				
Total funds brought forward		20,426	20,426	11,899
Total funds carried forward		26,866	26,866	20,426

**Spinnaker Chorus
Balance Sheet**

at 30 June 2022

Charity No. 1177387

	2022	2021
	£	£
Current assets		
Cash at bank and in hand	26,866	20,426
	<u>26,866</u>	<u>20,426</u>
Net current assets	26,866	20,426
Total assets less current liabilities	26,866	20,426
Net assets excluding pension asset or liability	26,866	20,426
Total net assets	<u>26,866</u>	<u>20,426</u>
The funds of the charity		
Restricted funds	10	
Unrestricted funds	10	
General funds	26,866	20,426
	<u>26,866</u>	<u>20,426</u>
Reserves	10	
Total funds	<u>26,866</u>	<u>20,426</u>

Approved by the trustees on 20 February 2023

And signed on their behalf by:

Nuala Hobden
Trustee
20 February 2023

for the year ended 30 June 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Spinnaker Chorus

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The

corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are

recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the

contributions have been paid the charity has no further payments obligations. The contributions are

recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	17,802	17,802
Charitable activities	3,242	3,242
Other	4,500	4,500
Total	25,544	25,544
Expenditure on:		
Raising funds	3,094	3,094
Charitable activities	7,395	7,395
Other	6,528	6,528
Total	17,017	17,017
Net income	8,527	8,527
Net income before other gains/(losses)	8,527	8,527
Other gains and losses:		
Net movement in funds	8,527	8,527
Reconciliation of funds:		
Total funds brought forward	11,899	11,899
Total funds carried forward	20,426	20,426

3 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Subscriptions	15,034	15,034	17,752
Donations	4,300	4,300	50
legacies	2,000	2,000	-
	21,334	21,334	17,802

4 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Conventions and events	7,188	7,188	200
Fundraising	2,221	2,221	3,042
	9,409	9,409	3,242

5 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
HMRC gift aid tax recovery	2,986	2,986	4,375
Other income	1,013	1,013	125
Grants	500	500	-
	<u>4,499</u>	<u>4,499</u>	<u>4,500</u>

6 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Subscriptions	3,015	3,015	2,414
<i>Fundraising trading costs</i>			
	516	516	680
	<u>3,531</u>	<u>3,531</u>	<u>3,094</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Conventions and events	11,108	11,108	7,395
<i>Governance costs</i>			
	<u>11,108</u>	<u>11,108</u>	<u>7,395</u>

8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Directors expenses	2,740	2,740	2,080
Wardrobe & other costs	3,713	3,713	1,314
Coaching	870	870	-
Donations	1,000	1,000	-
Premises costs	3,588	3,588	699
General administrative costs	2,252	2,252	2,435
	<u>14,163</u>	<u>14,163</u>	<u>6,528</u>

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Movement in funds

	At 1 July 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	20,426	35,242	(28,802)	26,866
Total funds	<u>20,426</u>	<u>35,242</u>	<u>(28,802)</u>	<u>26,866</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	26,866	26,866
	<u>26,866</u>	<u>26,866</u>

12 Reconciliation of net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash and cash equivalents	20,426	6,440	26,866
	<u>20,426</u>	<u>6,440</u>	<u>26,866</u>
Net debt	<u>20,426</u>	<u>6,440</u>	<u>26,866</u>

Spinnaker Chorus
Statement of Cash flows
for the year ended 30 June 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	6,440	8,527
Adjustments for:		
Dividends, interest and rents from investments	(4,499)	(4,500)
Net cash provided by operating activities	<u>1,941</u>	<u>4,027</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,499	4,500
Net cash from investing activities	<u>4,499</u>	<u>4,500</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	6,440	8,527
Cash and cash equivalents at the beginning of the year	20,426	11,899
Cash and cash equivalents at the end of the year	<u>26,866</u>	<u>20,426</u>
Components of cash and cash equivalents		
Cash and bank balances	26,866	20,426
	<u>26,866</u>	<u>20,426</u>

Spinnaker Chorus
Detailed Statement of Financial Activities
for the year ended 30 June 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Subscriptions	15,034	15,034	17,752
Donations	4,300	4,300	50
legacies	2,000	2,000	-
	<u>21,334</u>	<u>21,334</u>	<u>17,802</u>
Charitable activities			
Conventions and events	7,188	7,188	200
Fundraising	2,221	2,221	3,042
	<u>9,409</u>	<u>9,409</u>	<u>3,242</u>
Other			
HMRC gift aid tax recovery	2,986	2,986	4,375
Other income	1,013	1,013	125
Grants	500	500	-
	<u>4,499</u>	<u>4,499</u>	<u>4,500</u>
Total income and endowments	35,242	35,242	25,544
Expenditure on:			
Costs of generating donations and legacies			
Subscriptions	3,015	3,015	2,414
	<u>3,015</u>	<u>3,015</u>	<u>2,414</u>
Costs of other trading activities			
	516	516	680
	<u>516</u>	<u>516</u>	<u>680</u>
Total of expenditure on raising funds	3,531	3,531	3,094
Charitable activities			
Conventions and events	11,108	11,108	7,395
	<u>11,108</u>	<u>11,108</u>	<u>7,395</u>
Total of expenditure on charitable activities	11,108	11,108	7,395
Other expenditure			
Directors expenses	2,740	2,740	2,080
Wardrobe & other costs	3,713	3,713	1,314
Coaching	870	870	-
Donations	1,000	1,000	-
	<u>8,323</u>	<u>8,323</u>	<u>3,394</u>
Premises costs			
Rent	3,588	3,588	699

Spinnaker Chorus
Detailed Statement of Financial Activities

	3,588	3,588	699
General administrative costs, including depreciation and amortisation			
Software, IT support and related costs	324	324	551
Sundry expenses	1,928	1,928	1,884
	2,252	2,252	2,435
Total of expenditure of other costs	14,163	14,163	6,528
Total expenditure	28,802	28,802	17,017
Net gains on investments	-	-	-
	6,440	6,440	8,527
Net income			
Net income before other gains/(losses)	6,440	6,440	8,527
Other Gains	-	-	-
Net movement in funds	6,440	6,440	8,527
Reconciliation of funds:			
Total funds brought forward	20,426	20,426	11,899
Total funds carried forward	26,866	26,866	20,426