

Medici Choir

Report of the Trustees and unaudited
financial statements
for the year ended 31 August 2023

Registered Charity number 1182785

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable accounting standards. The accounts have been prepared on an ongoing basis. The charity meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Charity number**

1182785

A new charitable incorporated organisation was established on 3 April 2019 Charity Number 1182785 to replace the original charity number . All the assets of Charity Number 1014229 were transferred over on 1st September 2019.

Registered office

33 Kenway Road
London
SW5 0RP

Trustees

M Smith
S Graham
P Cook
V Dearing
C Double appointed 10/05/2023
K Fuller appointed 10/05/2023
R Grimshaw appointed 10/05/2023
J Leishman

Accountants

Michael Smith & Co
90a Walm Lane
London NW2 4QY

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charity is controlled by its constitution and constitutes a charitable incorporated organisation.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the trustees.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities current views of its progression. They are required to be aware of both legal and professional responsibilities under charity and company law.

**REPORT OF THE TRUSTEES - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023****Organizational structure**

The charity is run by the trustees and has no full time employees.

Related parties

There are no related parties.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**Charitable Objects**

The charity exists to promote, improve, develop and maintain public education in appreciation of the art and science of choral music in all its aspects by the presentation of public choral concerts and by such other ways as the CIO through its charity trustees shall determine from time to time.

Aims and Strategies to Achieve Objects and Extend Public Benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2006 to have due regard for the public benefit. Over the year, the trustees set out their plans to increase and maximise the value of the charity's work and assets for this purpose, identifying a number of streams of work intended to achieve that increase. The public benefits delivered by the charity's work and plans for current and future operations are as laid down in the following section, Achievement and Performance.

ACHIEVEMENT AND PERFORMANCE**Rehearsals & Concerts**

Term time weekly rehearsals in Covent Garden (Church of Scotland Hall) during this period were well attended and, for those unable to attend in person on occasion, we recognised the benefit of a continued Zoom connection to each rehearsal.

Public performances each term continue to be embraced by Medici Choir. This 2022/23 season felt somewhat experimental for Medici, covering a range of music from Tudor to Jazz and affording us the experience of performing with baroque orchestra, modern orchestra and a jazz band. Although a departure from the usual repertoire the diverse programme set out was approached by all with great enthusiasm and dedication resulting in each concert being extremely well received by our audience. For this we thank membership, David and Phoebe for the great successes.

As predicted, we experienced significant changes in relation to cost uplifts associated with concerts over the reporting period. This is expected to continue into the future season(s).

Membership

Weekly, in person schedule saw a continued support from existing, returning and new membership. This is reflected in the income from membership which has risen from £9,801 in the previous financial year to £10,492 for 2022/2023. We are particularly pleased to see the support and loyalty of membership returning during this period and to have welcomed quite a few new talented singers to Medici. We continue to encourage members to recruit for rehearsals in the new financial year.

**REPORT OF THE TRUSTEES – CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023****Key performance events**

The Charity gave a public performance at the end of each term and a supplementary charity carol concert in December 2022.

These were:

Vaughan Williams Five Tudor Portraits and Fantasia on Christmas Carols in Holy Trinity Sloane Square with modern orchestra (3 December 2022)

Charity Carol Concert at the Royal Society of Medicine (15 December 2022)

JS Bach St John's Passion in Holy Trinity Prince Consort Road with Baroque orchestra (31 March 2023)

Will Todd Mass in Blue in St Gabriel's Pimlico with a Jazz band (30 July 2023)

Looking ahead to next season 2023/2024 the Charity welcomes a complete return to in person rehearsals in its usual venue for the full membership. The benefit of Zoom connection to rehearsals is being retained for occasional use.

Our musical direction for the season has been developed in conjunction with David Gostick, with membership support, to explore beyond our usual genres while retaining a strong link with popular, familiar music. This season sits more within Medici's comfort zones, musically, but we've committed to working directly with another choir (PCU) for our first concert to put on a grand performance of Verdi Requiem with some 150 voices and 41 instruments. It will prove an expensive endeavour but we hope also an exceptional concert and wonderful experience for all involved. Included in the season plan, and offering membership development and improvement opportunities, are workshop events relating directly to the planned programme for the season. It is hoped that the magnitude of the Verdi concert and the opportunity to help design the Mozart concert (term 2) will prove popular with existing membership, will attract new members interested in this repertoire and approach, and will appeal to an untapped audience base for performances. We look forward to reviewing the success of this upcoming season.

A bursary, established 2022 to reciprocally benefit students in the area singing in a choral setting and Medici gaining some supportive, talented voices and future members, remains in place. We hope this proves attractive to talented singers and encourage membership to share news of this with their networks.

FINANCIAL REVIEW

The Financial Statements show a net decrease in funds of £4,120 (2022: increase of £2,013) in the year after expending £28,740 (2022: £22,091), making total funds carried forward of £28,968 (2022: £33,088).

Reserves policy

The charity has set a reserves policy that provides financial stability and the means for the development and improvement of its principal activities. It requires maintaining free cash balances in the general fund amounting to one year's normal expenditure which equates to approximately £28,000. Surplus funds are held on bank deposit. The charity regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill continuing obligations.

The charity considers the present level of funding and reserves is adequate to support the charity's activities for the medium term, and the trustees consider the financial position of the charity to be satisfactory.

Siobhán Graham
Chair of the Trustees

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total Funds
		£	£	£	£
INCOME					
Membership subscriptions		10,492	-	10,492	9,801
Donations		250	-	250	3,306
Gift aid		1,994	-	1,994	2,864
Concert ticket sales		10,903	-	10,903	6,878
Bursary		-	-	-	704
Functions and sundries		748	-	748	543
Interest earnings		233	-	233	8
Total income		24,620	-	24,620	24,104
EXPENSES					
Expenditure on raising funds					
Rehearsal expenses	2	10,282	-	10,282	8,472
Workshop		1,323	-	1,323	-
Expenditure on charitable activities					
Concert expenses		16,076	-	16,076	12,632
Charity donations		40	-	40	-
Governance costs		790	-	790	633
Other		229	-	229	354
Total expenses		28,740	-	28,740	22,091
Net movement in funds		(4,120)	-	(4,120)	2,013
RECONCILIATION OF FUNDS					
Total funds brought forward		32,384	704	33,088	31,075
TOTAL FUNDS CARRIED FORWARD		28,264	704	28,968	33,088

**BALANCE SHEET
AT 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors:					
amounts falling due within one year	4	655	-	655	2,864
Cash at bank		32,887	704	33,591	34,880
		<hr/>	<hr/>	<hr/>	<hr/>
		33,542	704	34,246	37,744
CREDITORS					
Amounts falling due within one year	5	5,278	-	5,278	4,656
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		28,264	704	28,968	33,088
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		28,264	704	28,968	33,088
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
	6				
Unrestricted funds				28,264	32,384
Restricted funds				704	704
				<hr/>	<hr/>
TOTAL FUNDS				28,968	33,088
				<hr/>	<hr/>

The notes form part of these financial statements.

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2023**

The charitable incorporated organisation is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006. However in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an Independent Examiner whose report is on page 15.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 11th October 2023 and were signed on its behalf by:



Patti Cook
Treasurer and Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the 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) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. EXPENDITURE

Expenditure on raising funds - rehearsal costs	2023	2022
	£	£
Musical director & pianist payments	7,688	6,895
Rehearsal venue donations	2,340	1,560
Printing & stationery	-	-
Rehearsal refreshments	254	17
	<hr/>	<hr/>
	10,282	8,472
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023****3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors - gift aid	-	2,864
Debtors - Functions	655	-
	<u>655</u>	<u>2,864</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Music scores	3,956	3,956
Prepaid membership subscriptions	-	200
Independent Examiner's fee	440	500
MD and pianist fees	882	-
	<u>5,278</u>	<u>4,656</u>

6. MOVEMENT IN FUNDS

	At 1 Sept 2022	Net movement in funds	At 31 August 2023
	£	£	£
Unrestricted funds			
General fund	32,384	(4,120)	28,264
Restricted funds	704	-	704
	<u>33,088</u>	<u>(4,120)</u>	<u>28,968</u>
TOTAL FUNDS			

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023****6. MOVEMENT IN FUNDS (CONTINUED)**

Net movements in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,620	28,740	(4,120)
Restricted funds	-	-	-
TOTAL FUNDS	24,620	28,740	(4,120)

7. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial year. No material transaction took place between the organization and a trustee or any person connected with them.

8. RISK ASSESSMENT

See Report of the Trustees

9. RESERVES POLICY

See Report of the Trustees

10. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Report of the Trustees. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

CLIENT'S CERTIFICATE

I certify that to the best of my knowledge and belief the accounting records produced together with the explanations given to Michael Smith & Co are a true and correct record of the above business for the year ended 31st August 2023, and I confirm that they have my approval.

Patti Cook
Treasurer and Trustee

Date: 11 October 2023

ACCOUNTANTS REPORT

From the information and explanations received from the officers of The Medici Choir we have prepared, without audit, the above accounts.

Michael Smith & Co
90a Walm Lane
London NW2 4QY

Date:

17/10/2023

MICHAEL SMITH & CO
90A WALM LANE
LONDON NW2 4QY
TEL: 020 8451 6870

