

STRIKING A CHORD

Unaudited Financial Statements

31 December 2022

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

STRIKING A CHORD

Financial Statements

Year ended 31 December 2022

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STRIKING A CHORD

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name STRIKING A CHORD

Charity registration number 1198134

Principal office Flat 5
8 Clapton Terrace
E5 9BW
London

The trustees

Rabbi A Citron
Mrs RC Lewis
Dr SG Springer

Accountants Whiteside and Davies Ltd
Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

Striking a Chord is constituted under a Foundation dated 4 March 2022. It is a registered charity with a charity number being 1198134. Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Objectives and activities

To provide or assist in the provision of facilities, opportunities and activities relating to the arts in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such opportunities by reason of their youth, age, infirmity, disability (physical or mental), financial hardship or social circumstances, with the object of improving their conditions of life.

STRIKING A CHORD

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Plans for future periods

By way of background It might be instructive to explain the structure of SaC as it has emerged after due deliberations.

The SaC charity was set up as an arts-based charitable enterprise as detailed in the Objects of its constitution. It was on this basis that the Charity Commission approved its charitable status.

The organisation offers two strands of activity:

" The teaching programme called GICAM - The Gorna Institute of the Creative Approach to Music"
The creative arts-based programme called GEM - The Gorna Empowerment through Music

Much work is still needed in setting up the functioning of the organisation. Equipment needs to be purchased and staff recruited.

The enterprise desperately needs funding.

Therefore, the plan of action for existing staff includes efforts to raise funds for the activities of both strands. We need the services of a researcher to seek out likely funding sources and the capacity to put together applications to these bodies in a professional manner. It should be understood that each application is particular to the requirements of the funding body and they are almost always very different. The process of application is therefore a very resource hungry activity.

In the coming months we hope to have the teaching school up and running with appropriate leaders teaching and supervising students.

We shall be placing advertisements in appropriate places to attract suitable students.

We shall also require admin staff to run the organisation and its administration.

The trustees' annual report was approved on 29 August 2023 and signed on behalf of the board of trustees by:

Dr SG Springer
Trustee

STRIKING A CHORD

Statement of Financial Activities

Year ended 31 December 2022

		2022	
	Note	Unrestricted funds £	Total funds £
Total income		—	—
Expenditure			
Expenditure on charitable activities	4,5	350	350
Total expenditure		350	350
Net expenditure		350	350
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		(350)	(350)

The notes on pages 5 to 8 form part of these financial statements.

STRIKING A CHORD

Statement of Financial Position

31 December 2022

	Note	2022 £
Creditors: amounts falling due within one year	8	(350)
Net current liabilities		(350)
Total assets less current liabilities		(350)
Net liabilities		(350)
Funds of the charity		
Unrestricted funds		(350)
Total charity funds	9	(350)

These financial statements were approved by the board of trustees and authorised for issue on 29 August 2023, and are signed on behalf of the board by:

Dr SG Springer
Trustee

The notes on pages 5 to 8 form part of these financial statements.

STRIKING A CHORD

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 5, 8 Clapton Terrace, E5 9BW, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Statement of financial activities

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

STRIKING A CHORD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022
	£	£
Support costs	350	350

5. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022
	£	£
Governance costs	350	350

STRIKING A CHORD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2022
£

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

7. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

8. Creditors: amounts falling due within one year

2022
£
350

Accruals and deferred income

9. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Expenditure	At 31 December r 2022
	£	£	£
General funds	<u>—</u>	<u>(350)</u>	<u>(350)</u>

10. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Creditors less than 1 year	<u>(350)</u>	<u>(350)</u>