

**PHILHARMONIA CHORUS LIMITED**  
A Company Limited by Guarantee

Patron: HRH The Prince of Wales KG KT GCB PC

Report and Unaudited Financial Statements  
Year ended 31 March 2021

Charity Registration No. 250495  
Company Registered in England No. 844386

## **Philharmonia Chorus Limited**

<b>Status:</b>	Company Limited by Guarantee No.00844386 Charity Registration No.: 250459 The Company's governing document is its Memorandum and Articles of Association dated 5 April 1965
<b>Registered Office:</b>	14/15 Conduit Street, London W1S 2XJ The Company does not have a separate principal office.
<b>Trustees:</b>	Richard Ashdown – Treasurer David Bryant – Secretary Sophia Cheung Helen Cooper Richard Harding – Chairman Christopher Hollis Jackie Leach Samuel Lom Chavdar Mazgalov Rosslyn Panatti Iveta Rožlapa James Shirras
<b>Independent examiner:</b>	Shruti Soni FCCA FCIE Shruti Soni Ltd 117A St Johns Hill Sevenoaks TN13 3PE
<b>Bankers</b>	Lloyds Bank Ltd

## **Philharmonia Chorus Limited**

Chairman's report  
for the year ended  
**31 March 2021**

In common with choruses worldwide, all our activities were halted by the Covid-19 pandemic in March 2020. The Chorus took part in only one concert in the entire year, a performance of Handel's Messiah with the Royal Philharmonic Orchestra conducted by Eduardo Strausser in the Royal Albert Hall on 15 December 2020. Twenty eight singers from the Chorus's Professional Singer Scheme, in two rows and all 2 metres apart, 14 on each side of the organ and each with their own microphone, produced a very fine performance that was very well reviewed.

I am pleased to report that both the Chorus's finances and the valuable artistic relationships that we enjoy with the promoters that engage us remain intact, and so we look forward with confidence to the time when concerts are able to recommence, both in the United Kingdom and abroad.

Richard Harding  
Chairman

## **Philharmonia Chorus Limited**

### **Trustees' Report for the year ended 31 March 2021**

The trustees present their report and the financial statements for the year ended 31 March 2021. This is also a Directors' Report required by s417 of the Companies Act 2006 and all trustees are directors.

1. This Trustees Report and the associated Financial Statements have been prepared in accordance with guidance for preparing Charity Accounts and Reports presented in "Accounting and Reporting by Charities: Statement of Recommended Practice" and are therefore in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) – (Charities SORP FRS 102) together with The Companies Act 2006.

#### **Objectives, Activities, Achievements and Performance**

2. The charity's purpose as set out in the object contained in the company's Memorandum of Association is the advancement of public education through the promotion and support of the art of music (including opera, music drama, ballet and all art forms consisting in whole or in part of music), particularly by the promotion of encouragement of orchestral and choral music.

3. For the furtherance of this purpose, the charity has, inter alia, the following powers:

- to maintain and manage a chorus of high quality,
- to promote, sponsor, manage, record and produce choral, operatic and musical works of every description, and
- to engage chorus masters and artists of every description.

The way the charity's purpose has been fulfilled in the financial year 2020/21 is set out in the programme of public performances listed in the Appendix and described in the Chairman's Report. In common with choruses world-wide, the Chorus's activities have been severely curtailed, and the Chorus only took part in one project.

4. The Chorus also provides the opportunity for young singers to develop and practise their skills through its Professional Singer and Student Schemes. The Chorus incorporates singers from its Professional Singer Scheme (for singers in the first 10 years of their careers) and its Student Scheme (for singers studying at or recent graduates from music colleges) to enable them to perform with some of the best conductors and orchestras in the world. The Chorus also promotes them whenever possible as solo singers.

5. The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit. All charitable activities focus on the promotion of choral music and are undertaken to further the charitable purposes for the public benefit.

6. In August 2020 the Chorus was served with proceedings in the County Court, which the Chorus is defending.

#### **Financial Review**

7. The charity, with the aid of sound financial management and the support of both its members and trustees, reports an increase in reserves of £2,880 in 2020/21. This compares to an increase of £4,439 in 2019/20.

## **Philharmonia Chorus Limited**

### **Trustees' Report for the year ended 31 March 2021**

8. The Trustees recognise the Chorus does not receive sufficient income from choral performances to recover the costs associated with its activities.

9. In 2020/21 the Trustees successfully bridged the gap between its income and expenditure by seeking support from trusts and foundations, from donations from individuals, and from Gift Aid on those donations where appropriate. This policy will continue.

10. Procedures are regularly reviewed to ensure they continue to meet the needs of the charity.

#### **Investment Policy**

11. The Memorandum of Association of the Company grants authority to the Trustees to invest the assets of the Company in such investments, securities or property as may be thought fit, subject to any constraints under general law and specific constraints under the Memorandum.

12. Aside from retaining restricted funds and therefore reserves each year most of the charity's funds are spent in the short term. Funds available for long term investment are very limited. Having considered the options available, the Council of Management continues to invest what it has available in National Savings Bonds.

#### **Reserves Policy**

13. The policy of the Council is to maintain such reserves as will ensure the long term viability of the Chorus and enable it to fulfil its objects for the foreseeable future.

14. Unrestricted reserves are available, at the discretion of the Trustees, to further the general objects of the charity. The unrestricted funds available to the charity as at 31 March 2021 were £163,444 (£160,564 in 2020). This is considered sufficient to meet these objectives.

#### **Managing risk of harm**

15. In carrying out the charity's purpose to achieve public benefit the Trustees have managed risk of detriment or harm to the charity's beneficiaries or to the public in general (which they feel is minimal). This has been achieved by identifying such risks where possible, minimising them and making sure any harm that might arise is of a minor consequence to the carrying out of such purpose.

16. Examples of such risks might include – but are not limited to:

- damage to its reputation
- receiving less funding or fewer public donations
- losing money through inappropriate spending
- change in the government's policy on a particular issue, affecting grants or contracts.

## **Philharmonia Chorus Limited**

### **Trustees' Report for the year ended 31 March 2021**

17. The Trustees have exercised this discretion in a way which:

- is in accordance with the charity's purpose (so not operating outside that purpose)
- is for the public benefit
- has regard to the commission's public benefit guidance where relevant
- is in accordance with the general framework for trustee decision making.

#### **Structure, Governance and Management**

##### **Status**

18. The organisation is a charitable company limited by guarantee, incorporated on 5 April 1965, and registered as a charity on 22 September 1966. The Memorandum of Association sets out the company's objects and powers. The operation of the company is governed by its Articles of Association.

19. In the event of the company being wound up, the members of the Chorus guarantee to contribute an amount not exceeding £1 to the assets of the company.

20. The organisation is governed by a Council of Management elected by the members of the Chorus who are directors of Philharmonia Chorus Ltd, and are also charity trustees for the purposes of charity law. The current members of the Council are listed below.

21. Under the Articles of Association the members of Council are elected at the AGM or at other general meetings. Alternatively they may be appointed by the other members of the Council (subject to the maximum number of members of the Council not exceeding 12 at any one time). All members of the Council are required to retire at least once in every three years, but are eligible to stand for re-election.

##### **Decision making by the Council of Management**

22. The Council of Management meets regularly to discuss all aspects of the affairs of the Chorus and to decide on any matters which fall within the authority of the Council. No powers of Council have been formally delegated to sub-committees, although the Council establishes sub-committees for specific purposes from time to time.

##### **Advisers**

23. The Chorus does not retain particular legal or financial advisers on an on-going basis apart from an Independent Examiner of the Accounts, required under Charity Law. Occasional additional legal or financial advice is sourced as appropriate.

##### **Going Concern**

The trustees are satisfied that the charity will continue to be a going concern for the foreseeable future.

## **Philharmonia Chorus Limited**

### **Trustees' Report for the year ended 31 March 2021**

#### **Statement of Trustees' Responsibilities**

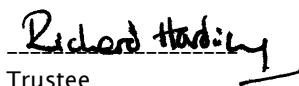
The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

Company law requires the trustees to prepare financial statements for each financial year which 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) 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 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.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 2 December 2021 and signed on its behalf.



Trustee

Name: Richard Harding

## **Independent Examiner's Report to the Trustees of Philharmonia Chorus Limited**

I report on the financial statements of the company for the year ended 31 March 2021 as set out on pages 8 to 17.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

### **Independent examiner's statement**

I have completed my examination. I 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:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
  2. the accounts do not accord with such records; or
  3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
  4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).
- 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 accounts to be reached.

*Shruti Soni*

**Shruti Soni FCCA FCIE**  
Shruti Soni Ltd ● Chartered Certified Accountants  
117A St Johns Hill, Sevenoaks TN13 3PE

Date: 13 December 2021



**Philharmonia Chorus Limited**  
**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2021**

		Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	24,884	–	<b>24,884</b>	79,561	11,000	90,561
Charitable activities							
Performances and Choral Singing	3	6,054	–	<b>6,054</b>	89,730	–	89,730
Other trading activities	4	–	–	–	2,222	–	2,222
Investments		501	–	<b>501</b>	708	–	708
<b>Total income</b>		<b>31,439</b>	<b>–</b>	<b>31,439</b>	<b>172,221</b>	<b>11,000</b>	<b>183,221</b>
<b>Expenditure on:</b>							
Raising funds	5	592	–	<b>592</b>	3,609	–	3,609
Charitable activities							
Performances and Choral Singing	5	27,967	–	<b>27,967</b>	164,173	11,000	175,173
<b>Total expenditure</b>		<b>28,559</b>	<b>–</b>	<b>28,559</b>	<b>167,782</b>	<b>11,000</b>	<b>178,782</b>
<b>Net income / (expenditure) before net gains / (losses) on</b>		<b>2,880</b>	<b>–</b>	<b>2,880</b>	<b>4,439</b>	<b>–</b>	<b>4,439</b>
Net gains / (losses) on		–	–	–	–	–	–
<b>Net income / (expenditure) for the year</b>		<b>2,880</b>	<b>–</b>	<b>2,880</b>	<b>4,439</b>	<b>–</b>	<b>4,439</b>
<b>Net movement in funds</b>		<b>2,880</b>	<b>–</b>	<b>2,880</b>	<b>4,439</b>	<b>–</b>	<b>4,439</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		160,564	–	<b>160,564</b>	156,125	–	156,125
<b>Total funds carried forward</b>	16	<b>163,444</b>	<b>–</b>	<b>163,444</b>	<b>160,564</b>	<b>–</b>	<b>160,564</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

# Philharmonia Chorus Limited

Company no. 00844386

## Balance sheet

As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	10		-		1,109
Investments	11		60,000		60,000
			<u>60,000</u>		<u>61,109</u>
<b>Current assets:</b>					
Debtors	12	11,511		25,377	
Cash at bank and in hand		93,432		79,202	
		<u>104,943</u>		<u>104,579</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	1,499		5,124	
			<u>103,444</u>		<u>99,455</u>
<b>Net current assets / (liabilities)</b>					
			<u>163,444</u>		<u>160,564</u>
<b>Total assets less current liabilities</b>					
			<u>163,444</u>		<u>160,564</u>
<b>Total net assets / (liabilities)</b>			<u>163,444</u>		<u>160,564</u>
<b>The funds of the charity:</b>	15				
Unrestricted income funds:					
Designated funds		1,000		1,000	
General funds		162,444		159,564	
		<u>163,444</u>		<u>160,564</u>	
<b>Total unrestricted funds</b>			<u>163,444</u>		<u>160,564</u>
<b>Total charity funds</b>			<u>163,444</u>		<u>160,564</u>

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Trustees' Responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), were approved by the Board on 2 December 2021

and signed on its behalf by:



Trustee

Name **Richard Ashdown**

# Philharmonia Chorus Limited

## Notes to the financial statements

For the year ended 31 March 2021

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### 1 Accounting policies

#### a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Philharmonia Chorus Limited is a charitable company limited by guarantee registered in England with registration number 00844386. Its registered office address is 14/15 Conduit Street, London W1S 2XJ. The accounts are presented in GBP rounded to £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

#### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

# Philharmonia Chorus Limited

## Notes to the financial statements

For the year ended 31 March 2021

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### 1 Accounting policies (continued)

#### h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of performances and choral singing activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

#### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- |                                   |     |
|-----------------------------------|-----|
| • Cost of raising funds           | 7%  |
| • Performances and Choral Singing | 93% |

#### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

#### k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |          |         |
|----------|---------|
| • Pianos | 3 years |
|----------|---------|

#### l) 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.

#### m) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

#### n) Creditors and provisions

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.

# Philharmonia Chorus Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 1 Accounting policies (continued)

The charity 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.

### o) Foreign Currency Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 total Total £	2020 Total £
Donations – Members Support Scheme	8,992	–	8,992	21,573
Donations – individuals	12,619	–	12,619	30,405
Grants and Donations – Trusts and Foundations	50	–	50	31,350
Gift aid	2,873	–	2,873	7,233
Legacies	350	–	350	–
	<u>24,884</u>	<u>–</u>	<u>24,884</u>	<u>90,561</u>

### 3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<b>Performances and Choral Singing</b>				
Concerts	3,000	–	3,000	84,954
Royalties, Recording and Broadcast fees	3,054	–	3,054	4,776
	<u>6,054</u>	<u>–</u>	<u>6,054</u>	<u>89,730</u>

### 4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Miscellaneous	–	–	–	2,222
	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,222</u>

**Philharmonia Chorus Limited**  
Notes to the financial statements

For the year ended 31 March 2021

**5 Analysis of expenditure**

	Cost of raising funds £	Charitable activities £	Support costs £	2021 Total £
Travel, subsistence & entertainment	–	–	913	913
Website, marketing & promotion	150	–	–	150
Fees and expenses	–	21,313	–	21,313
Hire of Rehearsal Halls	–	780	–	780
Print, stationery, post, subscriptions	–	–	267	267
Bank charges and sundry	–	–	501	501
IT costs	–	–	373	373
Insurance	–	–	270	270
Bookkeeping and accountancy	–	–	433	433
Depreciation	–	–	1,109	1,109
Legal & Professional Fees	–	–	1,400	1,400
Independent examination	–	–	1,050	1,050
	<u>150</u>	<u>22,093</u>	<u>6,316</u>	<u>28,559</u>
Support costs	442	5,874	(6,316)	–
<b>Total expenditure 2021</b>	<u><b>592</b></u>	<u><b>27,967</b></u>	<u><b>–</b></u>	<u><b>28,559</b></u>
Total expenditure 2020	<u><b>3,609</b></u>	<u><b>175,173</b></u>	<u><b>–</b></u>	<u><b>178,782</b></u>

All expenditure of £28,488 was unrestricted (2020: £178,782 unrestricted and £11,000 restricted).

**Philharmonia Chorus Limited**  
**Notes to the financial statements**

**For the year ended 31 March 2021**

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**6 Net incoming resources for the year**

This is stated after charging / crediting:

	2021 £	2020 £
Depreciation	<u>1,739</u>	<u>1,738</u>

**7 Trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees were reimbursed any expenses incurred in relation to their duties as trustees. All trustees are also members of the Chorus and take part in performances and other activities of the Chorus. Expenses relating to performances like travel and accommodation are paid by the Charity in line with agreed policies.

The Charity does not employ any staff. The trustees are responsible for the day to day running and management of the Chorus for which the Charity reimburses any out of pocket expenses.

**8 Related party transactions**

There are no other related party transactions to disclose for 2021 (2020: none).

Aggregate donations from related parties (6 trustees) during the year were £2,483 (2020: £5,193).

There are no donations from related parties which are outside the normal course of the Chorus' business and no restricted donations from related parties. Some trustees donate back out of pocket expenses incurred.

**9 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Philharmonia Chorus Limited**  
Notes to the financial statements

For the year ended 31 March 2021

**10 Tangible fixed assets**

	Kawai Piano £	Digital Piano £	Total £
<b>Cost or valuation</b>			
At the start of the year	3,325	1,891	5,216
At the end of the year	3,325	1,891	5,216
<b>Depreciation</b>			
At the start of the year	2,216	1,891	4,107
Charge for the year	1,109	–	1,109
At the end of the year	3,325	1,891	5,216
<b>Net book value</b>			
At the end of the year	–	–	–
At the start of the year	1,109	–	1,109

All of the above assets are used for charitable purposes.

**11 Investments**

	2021 £	2020 £
Fair value at the start of the year	60,000	100,000
Additions	–	–
Disposal proceeds	–	(40,000)
Fair value at the end of the year	60,000	60,000
Historic cost at the end of the year	60,000	60,000
Investments comprise:		
	2021 £	2020 £
National Savings and Investments	60,000	60,000

**12 Debtors**

	2021 £	2020 £
Trade debtors	–	12,234
Prepayments	1,356	911
Accrued income	10,155	12,232
	11,511	25,377



**Philharmonia Chorus Limited**  
Notes to the financial statements

For the year ended 31 March 2021

**13 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	–	18
Other creditors	340	3,109
Accruals	1,159	1,997
	<u>1,499</u>	<u>5,124</u>

**14 Deferred income**

Deferred income comprises invoiced travel costs for 2019–20. No income was deferred for 2020–21.

	2021 £	2020 £
Balance at the beginning of the year	–	4,657
Amount released to income in the year	–	(4,657)
Amount deferred in the year	–	–
	<u>–</u>	<u>–</u>
Balance at the end of the year	<u>–</u>	<u>–</u>

**15 Analysis of net assets between funds**

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	–	–	–
Investments	60,000	–	–	60,000
Net current assets	102,444	1,000	–	103,444
	<u>162,444</u>	<u>1,000</u>	<u>–</u>	<u>163,444</u>
<b>Net assets at 31 March 2021</b>	<b><u>162,444</u></b>	<b><u>1,000</u></b>	<b><u>–</u></b>	<b><u>163,444</u></b>

**Analysis of net assets between funds**

	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,109	–	–	1,109
Investments	60,000	–	–	60,000
Net current assets	98,455	1,000	–	99,455
	<u>159,564</u>	<u>1,000</u>	<u>–</u>	<u>160,564</u>
<b>Net assets at 31 March 2020</b>	<b><u>159,564</u></b>	<b><u>1,000</u></b>	<b><u>–</u></b>	<b><u>160,564</u></b>

**Philharmonia Chorus Limited**  
Notes to the financial statements

**For the year ended 31 March 2021**

**16 Movements in funds**

	At 1 April 2020 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2021
<b>Unrestricted funds:</b>					
Designated funds:					
Support Trust	1,000	–	–	–	1,000
<b>Total designated funds</b>	<b>1,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,000</b>
<b>General funds</b>	<b>159,564</b>	<b>31,439</b>	<b>(28,559)</b>	<b>–</b>	<b>162,444</b>
<b>Total unrestricted funds</b>	<b>160,564</b>	<b>31,439</b>	<b>(28,559)</b>	<b>–</b>	<b>163,444</b>
<b>Total funds</b>	<b>160,564</b>	<b>31,439</b>	<b>(28,559)</b>	<b>–</b>	<b>163,444</b>

	At 1 April 2019 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2020 £
<b>Unrestricted funds:</b>					
Designated funds:					
Support Trust	1,000	–	–	–	1,000
<b>Total designated funds</b>	<b>1,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,000</b>
<b>General funds</b>	<b>155,125</b>	<b>172,221</b>	<b>(167,782)</b>	<b>–</b>	<b>159,564</b>
<b>Total unrestricted funds</b>	<b>156,125</b>	<b>172,221</b>	<b>(167,782)</b>	<b>–</b>	<b>160,564</b>
<b>Total funds</b>	<b>156,125</b>	<b>172,221</b>	<b>(167,782)</b>	<b>–</b>	<b>160,564</b>

**17 Contingent liabilities**

In August 2020 the Chorus was served with proceedings in the County Court, which the Chorus is defending.

**18 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## Philharmonia Chorus Limited

### Appendix

CONCERTS 1 APRIL 2020 – 31 MARCH 2021

19.00 Tuesday 18 December 2020

Handel – *Messiah*

Francesca Chiejina – soprano

Katie Bray – mezzo-soprano

Trystan Llyr Griffiths – tenor

Dingle Yandell – bass

Philharmonia Chorus

Chorus Master – Gavin Carr

Royal Philharmonic Orchestra

conducted by Eduardo Strausser

Royal Albert Hall, London